

* Not included in totals.

OUR STATE AND CITY SUPPLEMENT.

The regular semi-annual number of our STATE AND CITY SUPPLEMENT is issued to-day, and is sent to all subscribers of the CHRONICLE. The tables and statistics in the SUPPLEMENT have been completely revised, and the information brought down to the latest dates from official data. Besides this, there has been a net addition of 103 to the number of returns contained in the book, this being the result of the inclusion of 256 new places, as against 153 taken out because their debts have been reduced to very trifling figures or wiped out altogether.

Among the editorial matter in the SUPPLEMENT we would direct attention to the article entitled "The Proposition to Settle the West Virginia Debt," and to that indicating the changes made or contemplated in the Savings-Bank Investment Laws of the New England and Middle States.

THE FINANCIAL SITUATION.

The stock market has had its ups and downs but all through the week has given uninterrupted evidence of strength. It opened Monday with easier money, lower foreign exchange, more steadiness in prices for railroad securities, but a further considerable decline in industrials and new specialties; on the same day the Government condition report for winter wheat was made public and was interpreted at first as showing a larger falling off in production than anticipated, but looked upon later as much less unfavorable. Tuesday there was a general recovery, the movement being led by the Vanderbilt railroad stocks, followed by the securities of other railroad properties, and finally shared in by almost the entire list of industrials and specialties. This decided change no doubt had its basis in the excellent industrial outlook and in the tendency towards harmony in railroad rates recently manifest, this harmony being further evidenced by a conference that day held at Chicago of the executive officers of the larger railroad systems centering at or connecting with that city and with the Pacific coast, the Canadian boundary and the Gulf of Mexico. Additional stimulant to renewed buying Tuesday was the demand to cover short sales of last week, the easier money market, and the more favorable view taken that day of the crop outlook as forecast by the Agricultural Department's condition figures. Wednesday much the same conditions controlled sentiment, and the market remained strong, with an advancing tendency in all branches. Thursday the industrials and local transportation companies continued active, but as the winter-wheat situation was considered less favorable, the Samoa difficulty appeared somewhat threatening, and foreign exchange, which had risen Wednesday, was again marked up, railroad stocks became irregular and closed weak, with prices lower, especially for the grangers. Yesterday there was also more or less irregularity, with the local transportation companies again very active and the general list firm.

We have referred above to the steadier condition of railroad rates and to the meeting held at Chicago on Tuesday in furtherance of that condition. We cannot too strongly commend this endeavor; its success looks more promising than on any previous occasion so far as we can remember, and its importance at this

juncture can hardly be exaggerated. General industrial prosperity, as we have so frequently stated, means more business for our railroads than they have ever had, and all that is needed to insure higher dividends is to maintain rates. Greater confidence in the success of this movement is felt because its attainment is not sought through any rate agreement, but is to be brought about by conformity to the Inter-State Commerce Law and by the roads compelling one another to live up to that law. It will be remembered that the idea received its first expression through the Receivers of the Baltimore & Ohio Railroad last December. In a letter written at that time to the Chairman of the Inter-State Commerce Commission, the Receivers announced that after January 1 1899 the road they represented would scrupulously maintain the published tariff; further, that they would ask the Commission to aid them to prevent competition from taking the form of illegal concessions through secret rates, drawbacks, or other devices. In that interest and for the purpose of restricting the practices referred to, the Receivers proposed to report to the Commission any departure from published rates, that the facts might be investigated, the truth fully ascertained, and the illegal practice stopped. At the conference this week in Chicago each representative declared that his road was at the present time complying with the Inter-State Commerce Law. The resolutions further expressed the wish of all the roads to co-operate with the Commission in securing a strict observance of its provisions. At the same time, however (and this is an instructive fact), the sentiment was practically unanimous against furnishing any evidence to the Commission which would send individual shippers or railroad men to prison. That sentiment shows what a blunder it was to attach an excessive punishment to cases of discrimination, &c. Making such acts penal offenses, naturally enough, operates to prevent the execution of the law instead of aiding to enforce it.

No more interesting conundrums have been proposed for a long time than those raised over the approaching payment of \$20,000,000 by our Government to Spain. There are three queries that have been pressed for solution. (1) When will the money be paid? (2) Will not the effect of the payment be disturbing to our money market? (3) Will not the transfer to Spain unfavorably affect foreign exchange and hence derange Stock Exchange business? As to the first of these, the fact that on Tuesday the ratifications of the treaty of peace between the United States and Spain were formally exchanged at Washington seems to make this payment the next event in the natural order of a full settlement between the two countries. Moreover, as the United States has the money on hand and as Spain is losing interest every day a transfer is delayed, it is reasonable to assume that the transaction will be speedily closed. With reference to the second problem, we fail to discover anything of a revolutionary character connected with the transfer of the amount named from the Sub-Treasury to Spanish agents here. It certainly cannot affect our money market other than favorably to have these millions disbursed which are now locked up in Government vaults; on the other hand it will not flood us with loanable funds, because Secretary Gage will take the occasion of this disburse-

ment to draw one million dollars a week into the Treasury from the depositary banks. The doubtful factor then, if there is any, must relate to the removal of the money from New York to Madrid. Is not that, too, made over-much of? The Spanish officials are not neophytes in finance. Their bankers, too, are as clever as any in the world. Both bankers and the Spanish officials have been knowing to this transaction ever since the Treaty was signed. Would it not be unreasonable under such circumstances to assume that the parties to receive the money would wait until the money was paid before providing a way for its carriage to its destination? To wait until the money was in hand would advertise a need for exchange and be the work of a highly unskilful agent—in fact a mere bungler. Obviously an experienced operator would have his medium of transfer arranged quietly and before hand, so as to effect the movement with the least friction and hence at the lowest cost.

As the week closes the outlook for the winter-wheat crop is interpreted less favorably and prices of this cereal have taken an upward turn. Operators in that field have shown unusual conservatism this season. Although we are passing through a speculative period, values have been kept quite free from unnatural influences and, with rare exceptions, within the easy reach of the European demand. The feeling has apparently been that although Europe needed our surplus this spring we too needed to sell it, so as to be prepared for a large yield the coming summer. No doubt the yield would have proved a "bumper" one had weather conditions been favorable. The last two crops have paid the farmer well while our capacity for increasing the area given to wheat has by no means been reached. Under these circumstances it was clearly important in the interest of a paying price for this year's crops to start the new season with the visible supply reduced to small proportions. The idea prevailing at the moment is that, notwithstanding the enlarged planting, the yield of winter wheat will be considerably short of last year's product, and that the season is so backward that the acreage given to spring wheat cannot materially be added to. Neither of these conditions can be fully relied on yet. The winter plant as the spring opens is evidently injured, and the conclusion seems to be warranted that the yield from last fall's planting will not show as large a result as a year ago. But beyond that the prospect is, with average weather conditions prevailing hereafter, that the year's total yield of wheat will show a large surplus for export. It is an evidence of the mere trifles under the influence of which our stock market is now-a-days made to fluctuate, that crop conditions for a month past in the Southwest and now again at this early day in the Northwest have been used for depressing first the Southwestern roads and now the granger roads. We say "early day," because there is not as yet one assured unfavorable fact except as noted above. Even the winter drought that has prevailed in a good part of Texas is said to have been everywhere broken now; and in the Northwest such a winter and early spring as we have had this year is just the kind that has often been followed by a favorable crop season. In brief there is no sense in making one's self miserable or buoyant over crops the most of which are yet to be planted.

A more settled and healthier state of things seems to have developed in the iron and steel trades. This is an encouraging feature, for a continuation of the violent advances in prices which were the characteristic of some of the previous weeks might have had seriously disturbing effects, not alone in our export trade but in the prosecution of domestic enterprises as well. There has been a further rise in values in a number of instances, but outside of steel billets at Philadelphia this rise has been small, while on the other hand there are some instances where an actual decline in prices is to be noted. For instance, No. 2 foundry pig iron at Chicago is quoted this week at \$15.00 per ton, against \$15.50 a week ago, and Bessemer pig at Pittsburg at \$15.00, against \$15.15. Generally speaking the declines are not large, nor are they very numerous, but they are important as indicating a break in the upward movement and the prospect of a return to more nearly normal conditions. There have been two developments of moment this week affecting the future of the iron trade. The first of these is the collapse of the strike of the iron ore workers in the Marquette range. The strike was not the result of any dissatisfaction with the rate of wages paid, but grew out of a demand that none but union men should be employed at the mines. The serious phase of the strike was that there seemed a possibility that it might extend to other regions and thereby curtail the supply of iron ore at a time when there was already fear that there might be insufficient ore mined to meet the steadily growing demand. The return of the men to work removes all danger from that source and has no doubt been one of the influences contributing to bring about the present more assuring condition in the iron market.

The other development of the week to which we desire to direct attention is found in the result disclosed in the "Iron Age's" monthly return of the blast furnaces in operation, with their weekly product. This latest statement shows very clearly that, given time, no one need fear that the country will not be able to increase the output sufficiently to meet all requirements. The February and March compilations, it will be remembered, had shown a decline in both the number of furnaces in blast and the weekly output, due in part to unfavorable weather. Now that the season has advanced and this drawback been removed, the output has been raised to the largest figures reached in the country's history. In brief, between January 1 and March 1 the number of active furnaces was reduced from 300 to 192, and the weekly product from 243,516 to 228,195 tons. This was an important contraction, coming at a time when the demand for iron was so urgent. Now, at one bound, the number of furnaces in blast has gone up from 192 to 305 (meaning a net addition of 13 active furnaces) and the weekly product increased from 228,195 tons to 245,746 tons, the latter a figure, as already stated, never previously attained. The addition during the month, it will be observed, was 17,551 tons per week, which is at the rate of over nine hundred thousand tons per year. The shortened output in the two previous months has caused a greater decrease in stocks than any recently recorded, the holdings April 1 being reported only 311,963 tons, against 437,081 tons March 1, while at the same time the stocks of iron held by the

American Pig Iron Storage Warrant Company have declined from 126,300 tons to 109,700 tons. But at 245,-746 tons per week, the make of iron is now at the rate of over 12½ million tons per year, which is one million tons more than the production for 1898, the largest on record. Besides this, extensive preparations are in progress for starting idle furnaces and erecting new ones in various parts of the country.

The market for money has been easier this week in the call-loan branch. The influences operating have been in part the liquidation on Friday of last week of large speculative accounts in the stock market, which enabled those houses which were then borrowers freely to lend; and also in part to the offering of the proceeds of large sterling loans which were said to amount to \$5,000,000. It is probable that prominent operators in stocks, and particularly in specialties, were among the most liberal lenders, with a view to favorably influencing the market for their properties. The offerings from this source were especially observable on Monday, when there was also a distribution of the proceeds of the sterling loans. On the following day a large part of the subscriptions to the new Manhattan Railway stock, and a portion of the money paid on Monday for Chicago & Alton stock and for the International Steam Pump Company's stock, was offered through the trust companies, and these offerings aided in increasing the supply of loanable funds, keeping the market easy. After the middle of the week rates grew a shade firmer, though they did not materially advance. There was some discrimination against industrials by banks and by other lenders on the Stock Exchange, though not to the same extent as was noticeable last week, and the difference between loans on call on good Stock Exchange collateral and those on industrials did not exceed 3 per cent. It may be noted, however, that the foreign bankers refused to accept industrials as collateral. Another notable feature was that there was little or no public bidding for money on industrials, contracts on these being privately made. Doubtless the more liberal treatment of this class of securities by the majority of lenders of money this week was due to the action of the Committee on Stock List of the New York Stock Exchange in requiring statements from industrial corporations as a condition to the listing of the stock on the Board. Conservative lenders of money were inclined to regard with more favor the stock of companies which had complied with these requirements, and therefore had been entered upon the list, than they would regard the stock of companies which had not yet conformed to the rule. This favorable consideration, it may be noted, applied not only to loans on call, but to those on time on stock collateral.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 2 per cent and at 8 per cent, averaging about 4½ per cent. On Monday the early loans were at 6@8 per cent, but in the afternoon liberal offerings of foreign and domestic money caused a decline to 3 per cent, though the bulk of the business was at 6 per cent. On Tuesday after opening at 6 per cent considerable amounts of money were offered by trust companies and in the afternoon the rate fell to 2 per cent, at which fairly large sums were loaned in the final dealings. The bulk of the day's business was at 5 per cent. On Wednesday the range was from 5 per cent

to 4 per cent, with the majority of the loans at 4½ per cent, and one feature was the comparatively slight discrimination against industrials, and in some cases from 30 to 50 per cent of these stocks among the collateral was accepted at the average rate for the day. On Thursday loans were made at 4 per cent and at 6 per cent, with the bulk of the business at 4½ per cent. On Friday the range was from 3 per cent to 5 per cent and the transactions were largely at about 4½ per cent. Banks and trust companies quoted 5 per cent as the minimum over the counter until Wednesday, when they reduced the rate to 4½ per cent, though these institutions loaned on Tuesday and on Wednesday at about the lowest Stock Exchange quotations. Money on time continues to be quoted at 4 per cent for sixty to ninety days, and 4@4½ per cent for four to six months, these rates representing loans on good mixed Stock Exchange collateral. The offerings are liberal at these rates, and banks and other institutions seem desirous of making contracts for periods which will run until the season for active money early in the fall; but at the low rates they require first-class security. As above noted, there is a disposition to be more liberal regarding such industrial property as has been examined by the Committee on Stock List of the New York Stock Exchange, and has therefore been listed. As an illustration of the change in sentiment concerning loans partly on industrials it may be stated that one bank which last week, as we then reported, made a loan at 5 per cent for six months on a line of railroad stock and bond collateral with an admixture of a few hundred shares of a dividend-paying industrial, the margin required for the whole loan being 40 per cent, has this week made a loan at 4½ per cent for six months on one-third railroad collateral and two-thirds good dividend-paying industrial security, the whole loan having 40 per cent margin. In the case of both loans the borrower had first-class standing. The offerings of commercial paper have been a little less liberal this week and the inquiry is somewhat lighter, though it is more general than it was last week, a larger number of the city banks being buyers. Rates are 3½@4 per cent for endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2¾ per cent. The open market rate in Paris is 2½ per cent, and at Berlin and Frankfurt it is 3½@3¾ per cent. According to our special cable from London the Bank of England gained £259,604 bullion during the week, and held £30,350,-400 at the close of the week. Our correspondent further advises us that the gain was due to the import of £303,000 (of which £279,000 were bought and £24,000 from Holland), to receipt of £157,000 net from the interior of Great Britain, and to the export of £200,000 to the Cape.

The foreign exchange market has been active this week. Rates fell on Monday by reason of the offering of exchange against sterling loans, but they promptly recovered on the following day, influenced in great part by the expectation that the exchange of ratifications of the Treaty of Peace between the United

States and Spain would be immediately succeeded by the payment of the \$20,000,000 Philippine indemnity, and that this money would be speedily remitted to Europe. While the leading foreign bankers professed to have no knowledge of any preparations whatever for the remittance of the money, there was a feeling that at least some of these bankers were really parties to the accumulation of exchange for this purpose, and this sentiment doubtless had much to do with the firm tone to the market for the remainder of the week. The steamer Moana, which left Sydney, N. S. W., on Wednesday, has \$750,000 gold destined for San Francisco. Arrivals of gold reported at the Custom-House this week were only \$5,891.

Nominal rates for exchange were quite generally reduced on Monday half a cent compared with those at the close of last week, and the range until Thursday was from 4 84½ to 4 85 for sixty day and from 4 87 to 4 87½ for sight. After Thursday rates were partially restored, making sixty day 4 85 and the range 4 87 to 4 87½ for sight. Rates for actual business opened on Monday at a decline of one quarter of a cent, compared with those at the close on Friday of last week, to 4 83½@4 83¾ for long, 4 85½@4 86 for short and 4 86½@4 86¾ for cables. The market was weak because of liberal offerings of exchange against sterling loans, as above noted. The supply seemed to have been absorbed on the following day and then the market grew strong, influenced by the expectation of an inquiry on account of the Philippine payment, and rates for actual business advanced one-quarter of a cent all around, to 4 83½@4 84 for long, 4 86@4 86½ for short and 4 86½@4 87 for cables. On Wednesday the tone was still stronger, and rates for actual business advanced half a cent for long and short, to 4 84½@4 84¾ for the former and 4 86½@4 86¾ for the latter, while cables were one-quarter of a cent higher, at 4 87@4 87½. On Thursday the tone was firm, though business was small, and the only change made in rates for actual business was an advance in cables to 4 87½@4 87¾. The market was quiet and easy on Friday, but the only change in rates was a reduction of one-quarter of a cent in cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Apr. 7.	MON., Apr. 10.	TUES., Apr. 11.	WED., Apr. 12.	THUR., Apr. 13.	FRI., Apr. 14.
Brown Bros.....	90 days. 4 85	84¾	84¾	84¾	85	85
	Sight.... 4 87	87	87	87	87¾	87¾
Baring.....	90 days. 4 86½	85	85	85	85	85½
	Sight.... 4 87¾	87	87	87	87	87¾
Magoun & Co..	90 days. 4 85½	85	84¾	84¾	85	85
	Sight.... 4 87¾	87	87	87	87¾	87¾
Bank British	90 days. 4 85½	85	84¾	84¾	85	85
	Sight.... 4 87¾	87	87	87	87¾	87¾
No. America..	90 days. 4 85	85	85	85	85	85
	Sight.... 4 87¾	87	87	87	87	87
Bank of Montreal.....	90 days. 4 85	85	85	85	85	85
	Sight.... 4 87¾	87	87	87	87	87
Canadian Bank of Commerce..	90 days. 4 85	85	85	85	85	85
	Sight.... 4 87¾	87	87	87	87	87
Hedelbach, Is.	90 days. 4 85	85	85	85	85	85
	Sight.... 4 87	87	87	87	87	87
elheimer & Co.	90 days. 4 85½	85	84¾	85	85	85
	Sight.... 4 87¾	87	87	87¾	87¾	87¾
Lazard Freres...	90 days. 4 85	85	85	85	85	85
	Sight.... 4 87	87	87	87	87	87
Merchants' Bk. of Canada.....	90 days. 4 85	85	85	85	85	85
	Sight.... 4 87	87	87	87	87	87

The market closed easy on Friday, with rates for actual business 4 84½@4 84¾ for long, 4 86½@4 86¾ for short and 4 87@4 87½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 83½@4 84 and grain for payment 4 84@4 84½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending April 14, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,134,000	\$3,284,000	Gain \$1,850,000
Gold.....	869,000	633,000	Gain 237,000
Total gold and legal tenders.....	\$6,003,000	\$3,918,000	Gain \$2,087,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 14, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above:	\$6,003,000	\$3,918,000	Gain \$2,087,000
Sub-Treasury operations.....	23,900,000	26,100,000	Loss 1,200,000
Total gold and legal tenders.....	\$29,903,000	\$29,018,000	Gain \$ 887,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 12, 1899.			April 14, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$0,330,400		\$0,330,400	20,438,488		20,438,488
France.....	72,581,668	48,088,037	120,669,705	74,178,145	48,617,719	122,795,863
Germany.....	37,484,000	14,183,000	51,667,000	28,927,000	14,901,000	43,828,000
Russia.....	97,405,000	4,667,000	102,072,000	114,381,000	4,318,000	118,699,000
Aust.-Hungary.....	35,912,000	12,446,000	48,358,000	36,833,000	17,538,000	54,371,000
Spain.....	11,660,000	11,883,000	23,543,000	9,844,000	10,473,000	20,317,000
Italy.....	15,417,000	1,990,000	17,407,000	15,507,000	1,887,000	17,394,000
Netherlands.....	3,988,000	6,541,000	10,529,000	2,807,000	6,878,000	9,685,000
Nat. Belgium.....	3,086,000	1,548,000	4,634,000	2,756,000	1,378,000	4,134,000
Total this week.....	\$07,884,000	101,617,037	\$109,501,037	\$14,419,613	100,941,719	\$115,361,331
Total prev. w. 1899.....	\$06,458,452	101,969,217	\$108,427,669	\$14,418,294	102,323,451	\$116,741,745

SAMOA.

The very unfortunate occurrences of the last four months in the Samoan Islands, culminating in last Wednesday's sensational despatches, may be described as the third chapter of a very remarkable colonial experiment. The next chapter, foreshadowed by the sensible treatment of the matter by the Powers, will largely concern itself with repairing the mischief of the past. After what has already happened thus far in 1899, it may be said with little fear of contradiction that if the Samoan experiment has proved nothing else, it has shown how distant islands should not be governed.

The story of the Samoan undertaking is confused and complicated, and unfortunately the root of the recent trouble lies deep in the previous history of the islands. The Germans were unquestionably among the first to discover the commercial value of the islands. At the time of the curious Steinberger incident, twenty-three years ago, when an agent sent out from Washington to pay our Government's compliments to the South Sea Islanders was discovered later governing Samoa himself under a fictitious American protectorate—as long ago as this the German traders had their eye on the islands. By 1885 not only had the German interests accumulated a considerable amount of property in Samoa, but they had engaged in such extensive disputes with the native king that the German Consul-General seized all of the chief's private land at Apia to hold until the chief should settle with the foreigners. Oddly enough, during the very period of these German acquisitions the Samoan chiefs had sent once to the United States to ask a protectorate and once to Great Britain to propose annexation; and the request had in each case been refused.

Again, when the United States had intervened, in 1886 and 1887, to use its good offices in behalf of the Samoan king as against his creditors, and had proposed an administrative council of three foreigners as advisers to the King, Germany promptly objected to a joint commission, suggesting on its own behalf practical control of Samoan affairs by a single foreign official, to be named by the power having

the largest commercial interests in the islands. This counter proposition showed pretty definitely what the Germans conceived to be their own proper position in Samoa. What is more curious, Germany's contention at the Washington conference was supported, at the start, by the British Minister.

So much for the origin of German interest in the islands. It will be recalled that the chance of a settlement on the lines proposed by Germany was destroyed by the revolt of the natives against the ruling King. The deposition of Malietoa and the declaration of Tamasese as King were certainly encouraged by German interests. When, immediately afterwards, the natives again revolted, putting forward a new pretender, Mataafa, and the islands began to be devastated by civil war, it was plain that the other Powers must move in the matter. The result of the negotiations was the compromise, which satisfied few people even then and which has born bitter fruit this year.

The Germans in Samoa, to begin with, were defeated in their championship of the claimants to Samoan chieftainship, for the old chief was restored. They abandoned their own original plan of a single foreign adviser to the Samoan chief, for the "Berlin Act" of 1889, agreed to by England, Germany and the United States, provided for government by a Supreme Court judge appointed by the three signatory powers, and an elective municipal council at Apia headed by a president similarly named by the treaty Powers. The jurisdiction of the Supreme Court judge especially was to be very wide; it was for him to pass not only on all contested legal questions, but on disputes between the Samoans and foreign Powers, on the authority of the King in any given case, and on the question of the election of a new King.

It was this last prerogative which, after ten years of more or less awkward administration of the law under the Berlin Act, has brought about the existing complications. The old King, the restored Malietoa, died some months ago. A dispute at once arose over his successor. His old and defeated rival, Mataafa, was at once in the field, and it was presently evident that he was supported not only by a large part of the Samoan natives, but by the whole influence of the German representatives at Apia. The claim of Mataafa came in due form, last December, under the consideration of the Supreme Court Judge, who ruled that Mataafa was excluded from candidacy by the terms of the Act of 1889. The Judge was an American; he was threatened by the partisans of Mataafa, and had to take refuge on the English warship. The British and American Consuls subsequently issued a joint proclamation declaring Mataafa's election invalid and his title void. The German Consul thereupon, last month, affirmed Mataafa's title, upheld the provisional government, and formally expressed his hope that the new government "would be able to encounter the danger caused anew to the safety of the inhabitants by the English and American proclamation."

It was not very difficult to foresee the kind of situation which must have followed such division among the treaty Powers. Long ago critics of the Berlin makeshift of 1889 called attention to the fact that while machinery for the interpretation of the law was provided, machinery for its enforcement, in default of unanimity among the Powers, was nowhere pro-

vided for. As a matter of fact, even the President of the Council at Apia, the official adviser of the Samoan King, was a German who favored Mataafa's candidacy. The situation presented at the opening of 1899 was that of a community under the protectorate of three foreign Powers, with civil war raging in the community and the Powers sharply divided as to the merits of the contest. In most respects the situation was novel in government and diplomacy.

What followed is fresh in most people's recollections. The English and American authorities promptly decided that in the absence of any other rule for enforcing Judge Chambers's decision, the proclamation of the majority of the consuls must hold good. The American cruiser Philadelphia had arrived in March to reinforce the English warship Porpoise, and in accordance with the declaration of the two consuls Mataafa's adherents were ordered to disperse. They failed to do so, and were thereupon fired on from the harbor by the two vessels. The intermittent fighting which has continued since that time led up to the tragedy of last Wednesday.

The one redeeming feature of this unfortunate series of events is the fact that all three governments have treated the matter calmly and intelligently, and that instead of "ultimatums" hurled by one Power at the other, arrangements have been made at once for settling the controversy on a new and amicable basis. As we write, all three Powers have named representatives to a new Joint High Commission and given identical instructions. These three delegates—Mr. Bartlett Tripp for the United States, Mr. Elliott of the British Embassy at Washington and Baron von Sternberg of the German Embassy—are to start next Tuesday for the islands. The possibility of serious trouble is vastly diminished when all three parties to the controversy bend their energies to a peaceful adjustment of this South Sea complication.

At the same time, the possibilities which have been and still are involved in this unpleasant imbroglio prove, as we said to begin with, how colonies or protectorates ought not to be administered. The Samoan compromise was an outgrowth of circumstances, but nobody heartily approved it, even at the start. Mr. Blaine, who was Secretary of State at the time of the Berlin Act of 1889, was not a timid or straight-laced foreign minister, but he said very positively in his instructions to the American negotiators that "the scheme is not in harmony with the established policy of this Government." He was believed, in fact, to prefer even a partition of Samoa among the treaty Powers—a notion which anticipated by several years the policy of the European governments on the coasts of Africa and Asia. Secretary Gresham, writing to Congress five years later, in 1894, declared with prophetic foresight that the Berlin Act, "besides involving us in an entangling alliance, has utterly failed to correct, if indeed it has not aggravated, the very evils which it was designed to prevent." Until the whole controversy is cleared up more explicitly than has yet been done by the brief dispatches from Admiral Kautz, we are not ready even to pass judgment on the attitude of the German representatives. It is quite possible—as indeed this week's later dispatches indicate—that the question has more sides than one. Considering the cool-headed and amicable position taken by the governments concerned, we think that nothing beyond a warning to silence need be vouch-

safed to the few of our public men who are trying to stir up international bad feeling. Their efforts are obviously fruitless. Germany is as closely bound in friendship to the United States, through our own large German-born population, as is any State except Great Britain, and in European diplomacy the relations between England and Germany are of the closest.

The Samoan incident, nevertheless, is a noteworthy object lesson to people who suggested last year the disposition of the Philippines through a joint protectorate of foreign Powers. We cannot omit, however, a word of comment on the complete mutual understanding which has existed throughout the episode between the American and English authorities. The "Saturday Review" of London, formerly a typical hostile critic of American ideas and institutions, but whose adverse criticisms were suspended during last year's vicissitudes, returned to its old position a few weeks ago, with the affirmation that the Anglo-American entente was proving itself purely sentimental, and as such lacking in all the elements of permanence. If by sentimental was signified, as we suppose it was, the baser meaning of the word, which refers to the whim or prejudice of a moment, the comment was obviously ill-founded.

But if by sentimental friendship we were to mean good feeling based on common beliefs, theories and purposes, then the word properly describes the present relations between the two peoples. Such relations, it appears to us, are infinitely more well grounded and enduring than alliances based on mutual concessions or bargains in a given situation. The bargain will have its effects until conflict of interests in some larger matter ruptures the bond of union and turns the parties to the one alliance into other and hostile associations. But sympathy of aims and purposes sustains the good relations through the sharpest clash of material interests.

WHEN A CONSTITUTIONAL DEBT LIMIT DOES NOT APPLY.

The United States Supreme Court has recently rendered an opinion apparently upholding the doctrine that in certain cases municipal bonds may be valid obligations even though they have been issued in excess of a definite limit prescribed by a State Constitution. To be precise, the Court has decided that a recital in county bonds that the total amount of the issue does not exceed the Constitutional limit of indebtedness, taken in connection with the fact that the bonds do not show on their face the amount of the issue, estops the county as against an innocent purchaser from disputing the truth of the recital. It is, of course, well established that courts will hold recitals as to facts conclusive within certain limits. In the present instance this doctrine seems to have been carried to its full limit.

The case was that of *E. H. Rollins & Sons vs. the Board of Commissioners of Gunnison County, Colorado*. In December 1882 Gunnison County issued bonds to take up outstanding warrants. Each bond contained a statement saying that the bonds had been issued in full conformity with the provisions of an Act of the Colorado Legislature passed the previous year, and that all the requirements of law had been complied with by the proper officers in the issuing of the bond. In addition it contained the

following declaration: "It is further certified that the total amount of this issue does not exceed the limit prescribed by the Constitution of the State of Colorado, and that this issue of bonds has been authorized by a vote of a majority of the duly-qualified electors of the said County of Gunnison voting on the question at a general election duly held in said county on the seventh day of November A. D. 1882." The county paid the coupons on the bonds up to September 1886, when default was made, which has continued since then. *E. H. Rollins & Sons* brought an action against the Board of County Commissioners to obtain a judgment for the amount of certain of the coupons. The Circuit Court directed the jury to find a verdict for the County, but the U. S. Circuit Court of Appeals reversed this judgment on technical points, and then upon writ of certiorari the case was carried to the U. S. Supreme Court, which has now declared both the lower courts wrong.

The county rested its defense mainly on the contention that in issuing the bonds the county had attempted to incur an indebtedness not authorized by the Constitution of the State of Colorado. As there was no dispute as to the fact itself, the only question was as to whether the recitals referred to estopped the county from setting up the plea that the debt was in excess of the Constitutional limit. Justice Harlan delivered the opinion of the Court, and he said the answer to this question was to be found in the former decisions of the Court. On account of the great importance of the principles involved, he reviews these decisions at length. He refers first to *Buchanan vs. Litchfield* (102 U. S., 278, 290, 292), where the Court said that as neither the Constitution nor the statute prescribed any rule or test by which persons contracting with municipal corporations should ascertain the extent of their indebtedness, it would seem that if the bonds whose validity in that case was questioned had contained recitals which, upon any fair construction, amounted to a representation upon the part of the constituted authorities of the city that the requirements of the Constitution were met, then the city might have been estopped from disputing the truth of such representations as against a bona fide holder of its bonds. Again, in *Orleans vs. Pratt* (99 U. S., 676), the Court declared that a recital that the bonds were issued under the authority of a statute, and in pursuance of such statute, did not necessarily import a compliance with the Constitution, but had the additional recital been made that the bonds had been issued in accordance with the Constitution, or had the ordinance stated in any form that the proposed indebtedness was within the Constitutional limit, then in that event there would have been ground for holding that the city could not dispute the fair inference to be drawn from such recital or statement.

Justice Harlan declares that the Court has always been consistent in this view, and he shows that when properly interpreted no conflict of opinion (as had been urged) can be found in its various decisions in the past on the point raised. He considers very carefully the case of *Lake Co. vs. Graham* (130 U. S., 674, 680, 683, 684), because the decision adverse to the validity of the bonds in that case was thought by the county authorities to be controlling in this instance. As it happens, these bonds had been issued under the very statute (the Colorado Act of February

21 1881) under which the present Gunnison County bonds were issued. He shows how that case differed from this one. In the Lake County case the bonds recited that all the provisions and requirements of the Legislative Act had been complied with, but (and this is the point of difference) no express reference being made to the Constitution, nor any statement made that the Constitutional requirements had been observed, there was no estoppel as to the Constitutional question, because there was no recital in regard to it.

The judgment which does control in this instance, Justice Harlan says, is that of Chaffee County vs. Potter. Here, too, the bonds had been issued under the Colorado Act of February 21 1881. They were in the same form and contained the same recitals as the Gunnison County bonds. A like defense was set up in that case—namely, that the bonds had been issued in violation of the Constitution of the State. But the Court ruled that while the purchaser of bonds in open market is bound to take notice of the Constitutional limitation on the county with respect to indebtedness which it might incur, yet when upon the face of the bonds there is any express recital that the limitation has not been passed and the bonds themselves do not show it has, the purchaser is not bound to look any further. Continuing, the opinion in that case said: "An examination of any particular bond would not disclose, as it would in the Lake County case and in Dixon County vs. Field, that as a matter of fact the Constitutional limitation had been exceeded in the issue of the series of bonds. The purchaser might even know—indeed, it may be admitted that he would be required to know—the assessed valuation of the taxable property of the county, and yet he could not ascertain, by reference to one of the bonds and the assessment roll, whether the county had exceeded its power, under the Constitution, in the premises. True, if a purchaser had seen the whole issue of each series of bonds, and then compared it with the assessment roll, he might have been able to discover whether the issue exceeded the amount of indebtedness limited by the Constitution. But that is not the test to apply to a transaction of this nature. It is not supposed that any one person would purchase all of the bonds at one time, as that is not the usual course of business of this kind. The test is, what does each individual bond disclose? If the face of one of the bonds had disclosed that as a matter of fact the recital in it, with respect to the Constitutional limitation, was false, of course the county would not be bound by that recital and would not be estopped from pleading the invalidity of the bonds in this particular. But that is not this case. Here by virtue of the statute under which the bonds were issued, the county commissioners were to determine the amount to be issued, which was not to exceed the total amount of the indebtedness at the date of the first publication of the notice requesting the holders of county warrants to exchange their warrants for bonds at par. The statute in terms gave to the commissioners the determination of a fact; that is, whether the issue of bonds was in accordance with the Constitution of the State and the statute under which they were issued, and required them to spread a certificate of that determination upon the records of the county. The recital in the bond to the effect that such determination had been made and that the Constitutional limitation had not been

exceeded in the issue of the bonds, taken in connection with the fact that the bonds themselves did not show such recital to be untrue, under the law estops the county from saying that it is untrue."

The Court makes these extended references to cases previously adjudged because of the wide difference that has existed among counsel as to the effect of its former decisions. After noting all the circumstances, Justice Harlan declares the Court must decline to overrule the Chaffee County case. Upon the authority of that case, and without re-examining or enlarging on the grounds upon which the decision therein proceeded, the Court rules that as against the bondholder the county of Gunnison is estopped to question the recital in the bonds, to the effect that they did not create a debt in excess of the Constitutional limit and were issued by virtue of, and in conformity with, the statute of 1881, and in full compliance with the requirements of law.

The thought which will occur to every one in connection with the foregoing ruling is, of what avail is a Constitutional limit if it is thus possible to set it at naught? The Court sees clearly the effect of the doctrine announced, and has undertaken to meet the anticipated objection. We must confess, though, to a fear that its reasoning on this point will not be considered entirely convincing and assuring to the average investor in municipal bonds, though possibly the fact that the authorities lay themselves open to prosecution and suit for violating the provisions of the Constitution may by many be considered as a sufficient deterrent against any very great abuse in that direction. Here is the Court's reference to the subject. "It is insisted with much earnestness that the principles we have announced render it impossible for a State by a Constitutional provision to guard against excessive municipal indebtedness. By no means. If a State Constitution, in fixing a limit for indebtedness of that character, should prescribe a definite rule or test for determining whether that limit has already been exceeded or is being exceeded by any particular issue of bonds, all who purchase such bonds would do so subject to that rule or test, whatever might be the hardship in the case of those who purchased them in the open market in good faith. Indeed, it is entirely competent for a State to provide by statute that all obligations, in whatever form executed by a municipality existing under its laws, shall be subject to any defense that would be allowed in cases of non-negotiable instruments. But for reasons that every one understands no such statutes have been passed. Municipal obligations executed under such a statute could not be readily disposed of to those who invest in such securities."

DISAPPEARANCE OF THE SMALLER RAILROAD COMPANIES.

Two recent events serve to direct attention to the rapid disappearance from the railroad map of the country of the smaller roads, in other words, the acceleration with which the leading companies are growing larger through the absorption of the independent lines. We refer to the purchase at foreclosure sale on April 4 of the old Jacksonville Tampa & Key West RR. by the Plant system, and more important still the transfer to the purchasing syndicate on April 7 of the Chicago & Alton. Of

course on its face this latter transaction does not involve the merger of the Alton into any other system, and yet every one knows that it marks the end of the career of the property as an independent factor, the understanding being that henceforth the large systems with which the purchasers are identified will use it as substantially a union or connecting line.

This process of consolidation or merger of the smaller lines is such a gradual one and one so quietly accomplished that, aside from a general knowledge that it is much in vogue, few persons perhaps are aware of the extent to which it has gone during recent months. It has taken place in two forms, one through the more complete absorption of the subsidiary lines of the system into the parent company, or into one of the larger of its subordinate companies, and also by the acquisition, through purchase or otherwise, of outside lines. The following table contains the facts concerning the principal independent lines which during the past two years have been acquired for or by large companies:

GROWTH OF LARGE SYSTEMS IN 1897-1899 BY MERGERS, ETC.

System—	Acquisition.	Miles.	Date.	Total System.
Atch. Top. & San. Fe.....	S. Fr. & San Joaquin Val. Ry.	304	Dec., '98	7,230
Atlantic Coast Line.....	Cape Fear & Yadkin Valley.	328	Dec., '98	
	Charleston & West. Carolina.	343	Dec., '97	2,980
	Wilmington & Newbern.	88	'97	
Chic. & Alton purch'r's.....	Chicago & Alton.	845	Apr., '99	7,425
Chic. Burl. & Quincy RR.....	Keokuk & Western.	255	Mar., '99	6,303
Chic. Milw. & St. Paul.....	Des Moines North'n & West.	149	Mar., '99	2,833
Choctaw Oklah. & Gulf.....	Little Rock & Memphis.	138	Sept., '98	2,509
Erie Railroad.....	N. Y. Susquehanna & West'n	238	Mar., '98	4,698
Grand Trunk Ry.....	Central Vermont Railway.	510	1899	
Illinois Central RR.....	Chesap. & Ohio Southwest'n.	456	July, '97	
	Ohio Valley RR.	139	Aug., '97	4,715
	Indiana & Illinois Southern.	90	Oct., '97	
	Chicago & Texas.	82	Oct., '97	
Great Northern Ry.....	Duluth Superior & Western.	100	June, '98	5,048
	Spokane Falls & No. System.	218	June, '98	
Minneap. & St. Louis Ry.....	Wisconsin Minn. & Pacific.	123	Apr., '96	479
N. Y. C. & Hud. Riv. R.R.....	Lake Shore & Mich. South'n.	1,413	1899	
	Michigan Central.	1,042	1898	5,680
	Fall Brook System.	239	May, '99	
Plant System.....	Jackson, Tampa & Key West.	130	Apr., '98	2,097
Reading Company.....	Wilmington & Northern.	88	Oct., '97	1,454
Seaboard Ry. Syndicate.....	Florida Cent'l & Peninsular.	940	Mar., '99	
(Name of controlling company not yet announced.)	Georgia & Alabama.	458	1899	2,475
	Seaboard & Roanoke.	971	Jan., '99	
	Rich. Peterb'g & Carolina.	106	1899	
St. Louis & San Fran.....	St. Louis & Oklahoma City.	103	Apr., '99	1,385
Southern Railway.....	Memphis & Charleston.	272	July, '98	
	Mobile & Birmingham.	149	Mar., '99	5,405
	Knox, Camb. Gap & Louisv.	62		
Wheeling & Lake Erie.....	Cleveland & Canton.	191	1899	408
Total.....		11,142		59,990

* The Choctaw & Memphis, successor of the Little Rock & Memphis, is building an extension that, when completed in 1899, will increase the system to about 500 miles. † To be operated in system from July 1, 1899.

We have here a total of about 11,000 miles of road that has in two years' time been practically removed from the ranks of self-operating properties. We say "practically," because at the moment, pending the completion of plans for other arrangements, several of the companies are still nominally in business for themselves. Thus one of the largest and most noticeable segregations that has taken place is that effected by the Williams' syndicate, in bringing under one control a number of roads on the Atlantic seaboard, these roads having a total mileage of almost 2,500 miles, including a small amount under construction. The companies acquired include the well known Seaboard & Roanoke, Florida Central & Peninsular and Georgia & Alabama, and it is understood that they are to be brought under one management by means of a company to be known as the Seaboard Railway, to be organized for that purpose. The Atlantic Coast Line, which covers much the same territory, has also been adding extensively to its mileage in recent months. The table shows that the system now embraces 2,330 miles of road, 768 miles having been added lately by purchase of the Cape Fear & Yadkin, Charleston & Western Carolina, etc.

Another merger or semi-merger that is even now pending, though its successful issue is assured, is that of the Central Vermont by the Grand Trunk, bringing an additional 500 miles and a route direct to Long Island Sound into the system. The chief of all

the virtual mergers are those by which the Lake Shore and the Michigan Central roads, representing over 3,000 miles of road, pass under the control of the New York Central, which company is also on the point of taking long leases of the Fall Brook system, with its 239 miles of road. At the present rate, the time will soon come when the profitable, but small or moderate-sized road will be hard to find.

The following table brings together the more striking of the mergers or virtual mergers which have taken place and are at present taking place within large systems:

CONSOLIDATIONS OR PARTIAL MERGERS WITHIN LARGE SYSTEMS IN 1897-99.

System—	Merged Line.	Miles.	Date.
Atl. Coast L. RR. of S. C.	Wilmington Col. & Augusta.	242	
	Northeastern R.R. of S. C.	112	
	Cheraw & Darlington.	66	
	Manchester & Augusta.	167	July, 1898
	Florence R.R.	45	
	Wilmington & Conway.	59	
Atl. Coast L. RR. of Va.	Richmond & Petersburg.	69	
	Petersburg R.R.	29	1898
Baltimore & Ohio RR.....	Balt. & Ohio Southwestern.	921	
	Central Ohio.	144	
	Columbus & Cin. Midland.	71	Pending in 1899.
	Newark Somerset & Straits.	47	
	Sandusky Manuf. & Newark.	116	
	Staten Island Exp. Tr. R.R.	94	
	West Virginia & Pittsburg.	119	
Chic. Burl. & Quincy RR.	Chicago Burl. & Northern.	242	Pending.
Great Northern Ry.....	Various lines in Illinois.	426(7)	1898-99
	St. Paul Minn. & Manitoba.	3,214	1898
N. Y. N. H. & Hartf. RR.	New England R.R.	528	1898-99
Missouri Pacific System.....	Central Br. Un. Pac., etc., lines.	3-8	
	Texas & Pacific.	1,396	
	Southern Pacific Co.....	1,360	1899
	South'n Pacific of Cal.....	390	
	Northern Ry. of California.	54	April, 1898
	Northern California Ry.	114	
Southern Railway.....	Virginia Midland.	347	June, 1898
Union Pacific Railway.....	Oregon Short Line.	1,430	1899
Wisconsin Central.....	Various leased lines.	252	1899
Total.....		13,074	

In this case the total reached is about 13,000 miles. This figure embraces not only the successful exchange of stock by which the Great Northern obtained stock control of its leased line, the St. Paul Minneapolis & Manitoba, but the more recent and still pending merger, as a result of which the Southern Pacific, it is announced this week, has acquired 99 per cent of the shares of the Central Pacific. Also are included the acquisition of the practically complete control of the Oregon Short Line by the Union Pacific and the consolidations and mergers that are to come from the carrying out of the successful plan for rehabilitating the Baltimore & Ohio system. The exchange of the second mortgage bonds of the Texas & Pacific for the new bonds of the St. Louis Iron Mountain & Southern (Missouri Pacific) has been well received, and everything points to its complete success. Whether or not an exchange of stock is also proposed, as has been expected by some, the exchange of bonds cannot fail to make closer than formerly the relations of the two properties. The reduction of taxes, general corporate expenses, etc., possible through actual consolidations offers strong inducement to dispense with unnecessary corporations, where such a course is feasible within a railroad system.

President Fish, of the Illinois Central, predicted two years or more ago that the effect of the decisions regarding the Inter-State Commerce Act and the impetus which those decisions gave to keen competition among the roads would be to force the smaller railroad companies out of the field and to throw the bulk of the rail transportation business of the country into the control of a few great corporations. His predictions promise to prove true. The depressed condition of general trade has aided in the movement by so discouraging the security holders of the smaller roads, with or without receiverships, that they have been willing to see their properties sold out at low prices. Consolidations are in the air, so to speak. There is no reason, in the nature of things, why the Mississippi River should keep the systems of the East

and the West apart. Through lines from the Atlantic to the Pacific, from New York to San Francisco, under the management of a single board of directors are among the certain things of the future. Events are shaping themselves in favor of such arrangements, and may it not be that the sale of the Chicago & Alton is to be, practically, an earnest of the formation of these greater systems, acting as a bond between the two sections of the country?

RAILROAD GROSS EARNINGS FOR MARCH.

Better weather has brought improved earnings on the railroad transportation lines of the country. In February our compilation, for the first time in many months, showed a loss in aggregate gross earnings. That the bad weather prevailing in that month was the main, the controlling influence in this unfavorable result, is evident from the quick change that came as soon as this drawback was removed. We have noted from week to week, during March, the steady progress towards higher totals, as indicated by the growing magnitude of the gains recorded, and now that we have the exhibit for the full month, the showing is, in every way, in marked contrast with that for February.

In brief, our statement for the month records \$2,895,730 gain, or 6.35 per cent. Moreover, fully 94 roads out of the 125 roads reporting have contributed to this increase. Additional significance is lent to the improvement by the fact that it comes after very noteworthy improvement last year. Indeed, our return for that month in 1898 was among the very best that it has ever been our privilege to record. In brief, our statement then showed no less than \$6,244,364 gain, or 15.25 per cent. As a matter of fact, March has been a comparatively good month for several years past, though prior to 1898 the increase was relatively small. The gain the present year is additional to this uninterrupted expansion in the years preceding. Here is a summary of the aggregates back to 1895.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
March.	Miles.	Miles.	\$	\$	\$
1896 (132 roads).....	100,781	100,706	30,240,004	28,995,107	Inc. 244,897
1895 (132 roads).....	93,822	91,950	27,359,970	23,674,490	Inc. 1,576,371
1897 (136 roads).....	98,995	98,704	28,799,547	28,189,198	Inc. 610,441
1896 (133 roads).....	101,507	100,843	47,903,772	40,957,478	Inc. 6,946,294
1895 (125 roads).....	98,977	97,819	43,504,700	45,602,930	Inc. 2,098,230
Jan. 1 to March 31					
1896 (132 roads).....	100,781	100,706	110,177,334	110,449,234	Dec. 271,910
1895 (132 roads).....	92,322	91,950	110,479,309	100,847,380	Inc. 9,631,929
1897 (136 roads).....	98,756	93,065	110,408,054	112,408,086	Dec. 1,999,032
1896 (136 roads).....	101,250	100,088	183,447,296	115,644,767	Inc. 17,802,529
1895 (124 roads).....	98,519	97,421	128,878,981	128,972,918	Inc. 8,519,063

We have spoken of the return to more normal weather conditions. But it must not be supposed from this that the month was entirely free from drawbacks of this kind. On the contrary, in the remoter parts of the country, on several of the trans-Continental lines, the obstructions caused by snow blockades continued. Particularly is this true of the roads in Colorado, and the loss in earnings shown by the Colorado Midland is directly attributable to that circumstance. It remains to be said further, with reference to the trans-Continental lines, especially those on the extreme north, that they lost the present year the greater part of the traffic in connection with the rush of prospectors to the Klondike gold regions, which was such a feature last year. The Oregon Navigation reports a decrease in the Alaskan business

of \$41,407 for the month. It is proper to note, too, that the same road reports a decrease of \$50,000 in its local grain traffic, which likewise was of such exceptional dimensions a year ago on the North Pacific coast.

Nor was the grain movement east of the Rocky Mountains up to that for the corresponding period in 1898. At such spring-wheat markets as Minneapolis and Duluth the receipts were of very large proportions and very much heavier than last year, but outside the spring-wheat districts there was generally a falling off, and the corn receipts and the barley receipts ran considerably behind those for March 1898. Taking the movement for the five weeks ending April 1, the receipts of wheat at the principal Western primary markets were 16,753,316 bushels in 1899 against 13,106,212 bushels in 1898, but the receipts of corn aggregated 17,183,211 bushels against 22,086,101 bushels, and of barley 1,982,672 bushels against 3,036,103 bushels. Combining wheat, corn, oats, barley and rye, the aggregate foots up 50,852,478 bushels in the five weeks of 1899, against 53,677,838 bushels in the same five weeks of 1898; besides this the flour receipts at these points were only 959,185 barrels, against 1,299,252 barrels in 1898. The grain deliveries in detail are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING APRIL 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Mar. 1899	527,249	1,587,513	8,838,687	8,478,528	1,206,817	242,890
5 wks. Mar. 1898	995,801	2,003,304	11,405,413	9,339,504	1,775,126	319,452
Since Jan. 1, 1899	1,579,245	6,172,182	38,177,051	23,961,204	3,732,129	921,921
Since Jan. 1, 1898	1,607,084	4,654,335	22,353,610	23,897,819	4,359,534	741,303
St. Louis—						
5 wks. Mar. 1899	92,450	873,281	328,703	1,038,956	466,321	183,112
5 wks. Mar. 1898	87,006	920,070	531,030	688,000	895,300	158,400
Since Jan. 1, 1899	403,810	2,464,431	1,780,409	2,808,150	1,364,471	587,612
Since Jan. 1, 1898	654,090	2,094,015	1,602,900	2,594,000	2,448,910	478,189
St. Paul—						
5 wks. Mar. 1899	180,605	393,600	1,095,480	909,210	12,750	74,900
5 wks. Mar. 1898	133,745	444,739	836,410	1,113,820	100,632	131,905
Since Jan. 1, 1899	335,585	1,543,164	5,081,080	2,691,210	293,500	144,900
Since Jan. 1, 1898	338,965	1,305,006	9,116,610	3,812,778	490,181	318,618
Minneapolis—						
5 wks. Mar. 1899	82,549	375,240	1,631,181	841,901	92,500	173,094
5 wks. Mar. 1898	4,148	498,480	1,675,778	449,550	.....	39,408
Since Jan. 1, 1899	108,125	1,480,132	4,981,772	645,376	99,500	294,498
Since Jan. 1, 1898	10,909	1,113,129	4,083,338	923,980	.....	65,860
Detroit—						
5 wks. Mar. 1899	24,252	229,890	309,645	98,559	28,231	15,571
5 wks. Mar. 1898	24,110	223,454	297,300	159,048	112,938	61,441
Since Jan. 1, 1899	54,180	812,804	619,638	231,791	33,418	97,698
Since Jan. 1, 1898	70,885	689,531	714,338	509,448	445,088	159,928
Cleveland—						
5 wks. Mar. 1899	.....	173,411	587,801	500,018	.....	.....
5 wks. Mar. 1898	.....	219,798	837,915	493,609	.....	.....
Since Jan. 1, 1899	.....	441,345	1,888,506	1,990,320	.....	.....
Since Jan. 1, 1898	.....	68,909	672,195	2,983,792	1,451,869	.....
Portland—						
5 wks. Mar. 1899	84,050	35,400	1,336,650	547,100	74,251	18,609
5 wks. Mar. 1898	31,150	28,500	1,343,700	235,400	199,100	19,000
Since Jan. 1, 1899	103,950	123,900	4,106,450	1,728,000	379,051	38,000
Since Jan. 1, 1898	108,750	100,900	4,332,650	2,857,050	554,700	33,000
Duluth—						
5 wks. Mar. 1899	33,875	4,095,901	1,407,574	654,506	101,808	53,605
5 wks. Mar. 1898	.....	1,421,375	828,388	567,911	44,191	142,550
Since Jan. 1, 1899	33,875	9,540,474	4,177,519	1,958,898	261,144	332,810
Since Jan. 1, 1898	500	3,091,635	1,720,480	1,902,912	113,750	361,639
Minneapolis—						
5 wks. Mar. 1899	13,058	7,551,950	871,690	1,247,917	.....	.....
5 wks. Mar. 1898	.....	8,350,230	380,470	571,610	.....	.....
Since Jan. 1, 1899	50,830	20,097,158	4,688,940	4,177,410	.....	.....
Since Jan. 1, 1898	62,781	15,627,380	1,083,930	2,453,630	.....	.....
Kansas City—						
5 wks. Mar. 1899	.....	1,492,250	883,750	234,000	.....	.....
5 wks. Mar. 1898	.....	1,355,500	1,377,300	418,000	.....	.....
Since Jan. 1, 1899	.....	4,698,950	2,081,500	629,000	.....	.....
Since Jan. 1, 1898	.....	3,442,500	4,181,300	1,002,000	.....	.....
Total of all—						
5 wks. Mar. 1899	959,185	16,753,316	17,183,211	14,173,577	1,982,672	759,703
5 wks. Mar. 1898	1,399,322	18,106,212	22,086,101	14,595,371	3,036,103	854,011
Since Jan. 1, 1899	2,667,080	47,990,703	61,617,817	39,161,117	6,702,004	2,225,784
Since Jan. 1, 1898	2,966,746	31,370,995	59,048,763	39,738,453	8,506,908	2,145,304

The contraction in the grain movement is very strikingly disclosed when we treat Chicago, the largest receiving point, by itself. It should be understood, however, that this contraction results entirely from the phenomenal proportions of last year's deliveries. The movement was not small in itself. Thus, while the receipts at Chicago for the even month at 17,540,306 bushels for 1899 compare with 23,110,049 bushels for 1898, in 1897 the deliveries had been only 12,275,466 bushels. The deliveries of live hogs at the same point record an increase this year, after an increase last year, 770,249 head having been

brought into Chicago during March 1899, against 631,731 head in March 1898 and 576,018 head in 1897. The live-stock movement, as a whole, comprised 23,203 car-loads in 1899, against 22,580 car-loads in 1898 and 21,536 car loads in 1897.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat..bush	1,864,498	2,424,229	883,407	6,112,831	4,584,337	1,896,578
Corn...bush	7,619,737	10,405,880	4,151,117	31,854,404	28,780,310	14,709,890
Oats...bush	7,259,308	8,858,604	6,637,839	22,580,599	23,410,049	22,687,965
Rye...bush	207,990	297,647	94,536	915,521	730,847	418,500
Barley..bush	1,038,878	1,925,600	1,019,028	3,668,180	4,816,774	4,445,080
Total grain	17,540,390	23,110,049	12,775,480	60,001,533	61,787,817	43,471,011
Flour...bbls.	461,811	942,990	281,811	1,561,819	1,575,970	681,692
Pork...bbls.	491	358	490	501	860	587
Outm'tals	16,058,540	21,070,707	12,066,334	44,979,593	60,096,528	35,352,516
Lead...lbs.	3,068,914	6,183,860	3,543,580	15,973,751	17,549,708	14,022,161
Live hogs N	770,749	631,731	576,018	2,941,526	2,079,682	2,040,46

Besides all this, the cotton movement in the South underwent considerable contraction. This is apparent only to a small extent in the overland movement, where the gross shipments were 151,713 bales in March 1899, against 162,680 bales in March 1898, but in the case of the receipts at the Southern out-ports the loss is heavy, the receipts having been only 377,659 bales this year, against 520,373 bales last year. The details are as follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JANUARY 1 TO APRIL 1, IN 1899, 1898 AND 1897.

Ports.	March.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....bales.	81,470	98,804	60,478	395,838	461,000	250,121
Texas City, &c.....	4,890	10,345	11,565	23,742	31,329	38,897
New Orleans.....	173,434	203,141	100,002	577,870	920,832	451,697
Mobile.....	8,821	23,564	17,324	82,427	116,651	73,070
Florida.....	15,412	12,767	8,410	59,823	80,904	32,660
Savannah.....	37,953	71,638	43,819	193,081	231,981	172,142
Brunswick, &c.....	7,042	32,000	9,176	59,609	100,579	25,845
Charleston.....	9,890	19,120	10,483	41,931	85,464	64,154
Port Royal, &c.....	110	13,664	7,236	3,764	25,652	12,880
Wilmington.....	3,431	9,643	3,136	20,220	38,821	27,162
Washington, &c.....	46	71	25	243	554	163
Norfolk.....	32,787	18,781	10,081	136,610	91,242	111,065
Newport News, &c.....	2,554	4,855	692	6,704	9,575	3,833
Total.....	377,659	520,373	296,170	1,573,969	2,214,300	1,390,739

Obviously with a smaller cotton movement in the South and a smaller grain movement in the West, the gain now recorded in earnings would have been impossible except for the general prosperity of trade and industry all over the country. The gain, therefore, reflects this prosperity, and is the best evidence of it. In a word, the roads are showing larger earnings because they are having a heavier traffic in merchandise and general freight. While there are no strikingly large increases in the case of the individual roads, there are many for fair-sized amounts. The losses above \$30,000 among the roads reporting are limited to three companies, namely the Colorado Midland, the Oregon Navigation and the Baltimore & Ohio Southwestern. Here is the full list of losses and gains in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Chic. Mil. & St. Paul...	\$217,355	Chic. & East. Illinois...	\$47,462
Southern Railway...	206,885	Texas & Pacific.....	46,572
New York Central...	164,102	Mexican Railway.....	42,700
Louisville & Nashville...	152,720	Chic. Great Western...	41,605
Denver & Rio Grande...	152,000	Clev. Lorain & Wheel...	40,651
Great Northern System...	151,314	St. Louis & San Fran...	40,068
Northern Pacific.....	143,515	Chic. N. Orl. & Tex. Pac.	32,746
Grand Trunk System...	137,389	Wisconsin Central.....	32,743
Mexican Central.....	105,921	Intercoastal.....	31,250
Illinois Central.....	93,656		
Wabash.....	93,510	Total (representing	
Central of Georgia.....	84,096	33 roads).....	\$2,598,328
Mobile & Ohio.....	76,640		
Mexican National.....	75,919		
Mo. Kans. & Texas.....	74,889		
N. Y. Ont. & Western...	71,133	Balt. & Ohio Southw'n.	\$57,511
Nashv. Chat. & St. L...	70,269	Oreg. R.R. & Navigat'n.	44,928
Kan. C. Pitts. & Gulf...	61,326	Colorado Midland.....	39,210
West N. Y. & Penn...	45,436		
St. Louis Southwestern.	47,528	Total (representing	
		3 roads).....	\$141,649

When the roads are classified, the groups making the best exhibits are the Southern and the North Western. The latter owe their distinction to the mag-

nitude of the spring-wheat movement. The good results on the roads in the South in face of the smaller cotton movement can only be taken to mean that this section of the country is beginning to share in the general activity; mainly, it is to be presumed, by reason of the mineral development going on there—the iron industry, as we all know, being pre-eminently prosperous.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1899.	1898.	1897.	1896.	1895.	1894.
Burl. Ogd. R. & No.	\$380,218	\$373,211	\$325,533	\$405,419	\$16,747	\$33,267
Canadian Pacific.	2,008,000	2,079,479	1,523,945	1,503,601	1,199,259	1,332,119
Chic. Gt. West.	532,107	490,502	438,539	456,941	394,579	\$37,857
Chic. Mil. & St. P.	3,133,728	2,916,373	2,336,326	2,749,351	2,526,327	2,515,797
Duluth S. S. & Atl.	160,966	136,067	123,445	133,360	143,670	112,366
Duluth Northern...	1,709,392	1,645,078	1,253,907	1,385,496	1,139,539	918,061
Iowa Central.....	172,299	149,004	131,951	172,176	121,556	150,135
Utah & St. Louis.	216,096	192,337	169,639	162,428	147,250	143,845
M. St. P. & S. S. M.	506,529	311,432	270,078	305,918	178,949	.....
Northern Pacific.	2,004,007	1,950,422	1,354,525	1,814,550	1,939,501	1,111,197
St. Jos. & Gr. Isl.	99,575	97,776	99,990	47,555	50,584	60,883
St. Paul & Duluth	135,905	119,102	100,609	103,938	93,431	93,064
Wisconsin Cent'l.	498,736	393,993	350,745	\$93,193	\$91,701	.....
Total.....	11,590,405	10,842,135	8,474,215	9,091,418	7,404,017	.....

EARNINGS OF SOUTHERN GROUP.

March.	1899.	1898.	1897.	1896.	1895.	1894.
Alabama Gt. So.	\$149,570	\$135,831	\$121,539	\$123,829	\$118,104	\$119,009
Cent. of Georgia.	533,942	441,545	415,311	421,071	\$74,970	496,967
Chesap. & Ohio.	1,001,823	1,002,789	1,036,558	\$12,700	809,151	\$74,719
Chic. N. O. & Tex. P.	371,570	339,091	290,003	280,980	288,330	\$18,000
Florida.....	160,040	146,031	129,041	123,940	131,119	\$11,192
Kan. C. Mem. & Bir.	\$119,746	\$129,632	\$92,300	\$85,341	\$90,571	\$2,968
Louisv. & Nashv.	2,006,915	1,854,196	1,691,952	1,589,910	1,009,109	1,938,490
Mobile & Ohio.....	441,500	361,800	321,123	233,130	283,611	\$61,323
Nash. Chat. & St. L.	530,583	490,314	415,213	404,943	394,672	406,330
Norfolk & West. b.	954,553	\$936,681	938,516	967,311	\$75,015	\$13,354
Southern Ry. &c.	1,706,763	1,832,945	1,502,116	1,502,116	1,502,116	1,502,116
Memphis Div. &c.	2,159,316	1,932,431	1,114,029	101,617	90,583	105,843
Total.....	8,430,068	7,773,461	7,254,930	6,723,577	6,543,960	6,641,587

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c Figures are approximate, same as for 1899; actual earnings were larger.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1899.	1898.	1897.	1896.	1895.	1894.
Col. Midland.	\$7,949	\$37,156	\$28,190	\$57,507	\$11,202	\$36,439
Den. & Rio Gr.	760,500	614,506	538,756	556,504	431,787	450,488
Fl. W. & D. C.	114,111	102,750	80,631	72,925	83,561	97,190
Int. & Gt. No.	\$293,893	\$301,615	\$290,093	\$292,576	\$70,391	\$253,331
K. C. P. & M.	\$389,133	\$395,487	\$421,198	\$64,593	\$39,548	\$40,370
Mo. K. & Tex.	\$95,999	\$80,510	\$79,647	\$88,866	\$93,047	\$74,190
Mo. P. & R. Mt.	2,310,000	2,379,169	1,954,782	1,789,617	1,900,951	1,975,076
R. Gr. West.	275,360	255,400	183,971	181,151	166,002	\$44,028
St. L. & S. Fr.	610,804	570,338	528,753	\$15,015	\$43,441	\$19,685
St. L. Southw.	467,000	420,072	337,551	\$61,341	\$39,338	\$34,511
Texas & Pac.	\$71,751	\$35,179	\$14,926	\$49,491	\$76,937	\$50,814
U. Pac. D. & G.	\$337,510	\$37,500	\$29,509	\$21,958	\$21,075	\$23,460
Total.....	7,296,740	6,969,929	6,033,097	5,845,676	6,037,431	5,813,418

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Galveston Houston & Henderson not included for these years.

c Month of March not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1899.	1898.	1897.	1896.	1895.	1894.
Ann Arbor.....	\$164,001	\$127,978	\$116,723	\$99,125	\$89,436	\$101,432
Buff. Roch. & Pitt.	\$19,302	\$26,754	\$29,300	\$31,107	\$25,064	\$23,774
Chicago & East Ill.	\$401,376	\$53,914	\$37,022	\$42,868	\$39,430	\$22,221
Chic. Ind. & Louisv.	\$281,579	\$61,458	\$30,070	\$65,412	\$51,780	\$24,113
Chic. & West Mich.	\$174,225	\$163,967	\$138,623	\$138,320	\$148,893	\$141,187
Col. H. V. & Tol.	\$231,581	\$231,587	\$188,920	\$208,568	\$178,219	\$120,929
Det. G. Rap. & West.	\$124,048	\$114,837	\$105,899	\$95,079	\$97,600	\$96,631
Elgin Jol. & East.	\$148,687	\$149,087	\$101,007	\$134,915	\$65,431	\$99,595
Evansv. & Terre H.	\$102,095	\$99,210	\$77,106	\$92,552	\$85,731	\$101,703
Flint & P. Marq.	\$288,470	\$271,765	\$247,576	\$246,042	\$233,237	\$253,758
Gr. Rap. & Ind.	\$259,328	\$243,610	\$211,804	\$205,508	\$235,949	\$16,986
Illinois Central...	\$271,425	\$277,769	\$1,799,518	\$1,734,531	\$1,694,396	\$1,607,338
Lake Erie & West.	\$281,867	\$258,125	\$270,386	\$274,924	\$294,572	\$283,534
Long Island.....	\$71,681	\$71,436	\$21,696	\$23,928	\$27,085	\$27,334
Lou. Evans. & St. L.	\$128,497	\$126,814	\$130,609	\$121,254	\$116,006	\$129,350
N. Y. Ont. & West.	\$79,622	\$38,489	\$30,724	\$23,716	\$28,034	\$283,368
Pittsb. & West'n.	\$27,678	\$28,511	\$20,693	\$24,307	\$30,110	\$201,323
Tol. & Ohio Cent.	\$12,690	\$10,046	\$10,026	\$15,214	\$11,592	\$13,544
Tol. Peo. & West.	\$7,724	\$6,051	\$7,736	\$2,316	\$7,353	\$7,730
Tol. St. L. & K. O.	\$153,386	\$168,155	\$177,190	\$154,101	\$143,983	\$123,191
West. N. Y. & P.	\$283,800	\$234,864	\$211,087	\$238,014	\$260,586	\$237,178
Wheel. & L. Erie.	\$130,073	\$110,422	\$79,015	\$69,870	\$117,768	\$100,816
Total.....	6,971,019	6,570,931	5,691,119	5,632,219	5,582,798	5,423,398

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Includes the operations of the St. Louis Alton & Terre Haute for all the years, but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yazoo Branch are not included for 1899.

c Month of March not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

March.	1899.	1898.	1897.	1896.	1895.	1894.
B. & O. S. W.	\$42,641	\$60,132	\$18,222	\$35,973	\$38,329	\$57,085
C.C. & St. L.	1,190,860	1,191,679	1,131,418	990,395	1,052,341	1,054,343
Poo. & East.	148,563	148,335	149,845	147,968	150,305	137,065
G.T. of Can.			1,439,496	1,378,081	1,419,451	1,396,117
Ch. & G.T.	2,198,359	2,048,970	288,713	289,178	333,871	363,223
D.G. & H.M.			83,081	74,169	79,476	88,448
N.Y. & E. H.	8,921,837	8,785,736	8,607,958	8,499,807	8,531,337	8,408,281
Wabash	1,851,061	1,187,541	688,438	1,002,364	1,918,428	1,007,539
Total.	8,943,311	8,890,413	8,115,322	7,918,047	8,118,418	8,018,307

† Includes Rome Watertown & Ogdensburg for all the years.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Alabama Gt. South'n.	\$49,576	\$35,881	+13,695	310	310
Ala. N. O. & Tex. Pac.					
N. Ori. & No. East.	146,021	119,565	+26,456	195	195
Ala. & Vicksb.	65,932	60,534	+5,398	142	142
Vicksb. Shr. & Pac.	56,880	58,990	-2,110	139	139
Ann Arbor	154,001	127,878	+26,123	292	292
Atlanta Knoxville & No.	30,543	28,944	+1,599	228	228
Atlantic & Danville	55,948	53,321	+2,627	278	278
Balt. & Ohio Southw.	542,641	600,152	-57,511	921	921
Birm'n & Atlantic	2,068	2,368	-300	22	22
Bun. Roch. & Pittsb.	319,309	295,794	+23,515	336	336
Burl. Ced. R. & No.	386,218	387,201	-983	1,136	1,136
Canadian Pacific	2,098,000	2,079,479	+18,521	6,568	6,568
Central of Georgia	525,642	441,546	+84,096	1,524	1,524
Chatt. Southern	4,838	6,109	-1,271	105	105
Chesapeake & Ohio	1,001,528	1,002,789	-1,261	1,360	1,360
Chic. & East Illinois	401,376	353,914	+47,462	648	648
Chic. Great Western	592,107	490,502	+101,605	930	930
Chic. Ind. & Louisv.	281,579	261,458	+20,121	535	535
Chic. Mil. & St. Paul	3,132,728	2,916,373	+217,355	6,154	6,154
Chic. Peoria & St. L.	73,759	78,632	-4,873	232	232
Chic. Term. Tr. RR.	97,397	95,041	+2,356	74	74
Chic. & West Mich.	174,825	163,667	+11,158	581	581
Chic. & West Mich.	5,221	4,084	+1,137	42	42
Chic. N. O. & Tex. Pac.	371,870	339,094	+32,776	336	336
Chic. Portm'th & Va.	25,084	22,671	+2,413	111	111
Clev. Akron & Col.	77,439	62,826	+14,613	177	177
Clev. Canton & So.	57,565	50,729	+6,836	210	210
Clev. Cin. Ch. & St. L.	1,150,859	1,191,671	-40,812	1,838	1,838
Peoria & Eastern	148,563	145,335	+3,228	352	352
Clev. Lorain & Wheel.	155,555	114,904	+40,651	192	192
Colorado Midland	97,949	137,159	-39,210	346	346
Col. Sand. & Hook'g.	55,153	68,676	-13,523	273	273
Colins. & Lake	850	1,256	-406	22	22
Denv. & Rio Grande	766,801	614,806	+151,995	1,666	1,666
Det. Gr. Rap. & West.	124,048	114,837	+9,211	451	451
Det. So. Shore & Atl.	160,908	136,067	+24,841	585	585
Evansv. & Indianap.	26,545	33,715	-7,170	156	156
Evansv. & Terre Haute	102,063	99,210	+2,853	107	107
Flint & Pere Marq.	288,470	271,785	+16,685	655	655
Fla. Cent. & Penin.	227,033	228,099	-1,066	940	940
Ft. Worth & Den. C.	114,111	102,750	+11,361	455	455
Ft. Worth & Rio Gr.	34,331	35,357	-1,026	146	146
Gen. & At. Un.	1,529	1,529	0	11	11
Georgia	169,040	146,031	+23,009	307	307
Georgia & Alabama	106,255	103,573	+2,682	458	458
La. South. & Florida	78,902	80,545	-1,643	285	285
Gr. Rapids & Indiana	202,645	188,780	+13,865	435	435
Cin. Rich. & Ft. W.	42,804	40,018	+2,786	92	92
Traverse City	3,894	3,726	+168	26	26
Mo. Gr. R. & Ind.	9,825	10,986	-1,161	37	37
Gr. Trunk of Can.					
Chic. & Gr. Trunk	2,198,351	2,048,970	+137,381	4,031	4,031
Det. Gr. Hav. & M.					
St. No. - S. P. M. & M.	1,457,778	1,382,775	+75,003	3,814	3,780
Eastern of Minn.	166,503	166,145	+358	172	172
Montana Central	175,116	159,185	+15,931	262	258
Gulf Beaumont & K. C.	76,071	13,223	+62,848	65	65
Illinois Central	2,371,425	2,277,769	+93,656	3,667	3,775
Internat'l & Gt. Nor.	293,898	301,615	-7,717	775	775
Interoceanic (Mex.)	294,909	294,909	0	631	631
Iowa Central	173,299	149,004	+24,295	509	509
Iron Railway	4,337	5,38	-1,050	20	20
Kanawha & Mich.	43,600	37,182	+6,418	172	172
Kan. C. Ft. S. & Mem.	399,133	395,437	+3,696	975	975
Kan. C. Mem. & Bir.	119,745	139,632	-19,887	276	276
Kan. City & N. W.	24,650	31,434	-6,784	174	174
Kan. City & Omaha	18,187	19,151	-964	194	194
Kan. City Pittsb. & Gulf	385,770	373,490	+12,280	870	870
Kan. City Sub. Belt	45,453	39,468	+5,985	32	32
Lake Erie & Western	261,887	283,159	-21,272	725	725
Lehigh & Hud. River	42,729	25,950	+16,779	90	90
Long Island R.R.	271,681	271,486	+195	379	379
Los Angeles Term'l	6,192	5,897	+295	50	50
Louisv. Evansv. & St. L.	138,497	126,214	+12,283	372	372
Louisv. Hend. & St. L.	49,792	44,375	+5,417	166	166
Louisv. & Nashville	2,006,915	1,854,195	+152,720	2,985	2,985
Macon & Birm'ngham	6,335	4,488	+1,847	97	97
Manitowish	8,047	6,296	+1,751	59	59
Mexican Central	1,258,671	1,153,050	+105,621	1,956	1,956
Mexican National	575,341	499,422	+75,919	1,219	1,219
Mexican Railway	367,500	324,906	+42,594	321	321
Mexican Southern	48,470	41,238	+7,232	227	227
Minn. & St. Louis	215,696	192,631	+23,065	507	507
Minn. St. P. & S. Ste. M.	326,629	311,435	+15,194	1,195	1,195
Mo. Kan. & Tex. sys.	865,399	820,510	+44,889	2,197	2,197
Mo. Pac. & Iron Mt.	2,285,040	2,285,169	-129	4,938	4,938
Central Branch	94,000	124,000	-30,000	388	388
Mobile & Birm'ngham	31,108	31,038	+70	149	149
Mobile & Ohio	441,500	364,860	+76,640	879	879
Mont. & Mex. Gulf	103,842	129,802	-25,960	390	390
Nash. Chat. & St. L.	530,583	460,314	+70,269	935	905
N.Y. Cent. & Hud. Riv.	3,923,838	3,765,736	+158,102	2,395	2,395
N.Y. Ont. & West.	326,629	311,435	+15,194	1,195	1,195
Norfolk & Western	954,633	926,938	+27,695	1,561	1,570
North. Alabama Ry.	17,964	17,044	+920	119	119
Northern Pacific	2,094,001	1,950,492	+143,509	4,947	4,750
Ohio River	70,808	55,096	+15,712	224	224
Oregon R.R. & Nav.	529,606	574,534	-44,928	1,065	1,065
Poo. Dec. & Evansv.	64,909	64,509	+400	331	331
Pittsb. Besa. & L. E.	71,737	83,435	-11,698	228	183
Pittsb. Lieb. & West.	4,072	4,152	-80	2	2
Pittsb. & Western	156,772	145,629	+11,143	306	306
Pittsb. Clev. & Fair.	77,767	82,466	-4,699	77	77
Pittsb. Pa. & Fair.	35,132	23,789	+11,343	63	63

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Rio Grande South'n.	\$36,861	\$35,063	+1,798	190	180
Rio Grande Western	276,300	255,400	+20,900	582	550
St. Joe. & Gr. Island	97,778	97,778	0	251	251
St. L. Chic. & St. P.	48,250	25,477	+22,773	111	111
St. L. Kennett & So.	7,470	4,667	+2,803	44	44
St. Louis & S. Fran.	610,304	570,238	+40,066	1,282	1,274
St. Louis Southw. n.	467,900	420,072	+47,828	1,223	1,223
St. Paul & Duluth	135,605	119,102	+16,503	244	244
San Fran. & No. Pac.	59,087	54,582	+4,505	165	165
San Fran. & Pac. Ph.	77,896	62,224	+15,672	198	198
Shor. Shov. & South.	25,584	22,117	+3,467	153	153
Southern Railway	2,159,316	1,952,431	+206,885	5,246	5,356
Texas Central	18,639	18,884	-245	176	176
Texas & Pacific	671,751	625,179	+46,572	1,499	1,499
Tol. & Ohio Central	132,590	139,648	-7,058	371	371
Tol. Peoria & West'n.	76,724	76,651	+73	248	248
Tol. St. L. & K. City	152,338	168,155	-15,817	451	451
Wabash	1,251,051	1,157,541	+93,510	2,326	2,326
West. N. Y. & Penn.	283,300	234,864	+48,436	642	642
Wheel. & Lake Erie	180,073	110,429	+69,644	247	247
Wisconsin Central	428,738	393,993	+34,745	937	937
Total (125 roads).	48,504,760	45,679,030	+2,825,730	98,977	97,879

† Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.
 ‡ Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years.
 § For three weeks only.
 ¶ For four weeks to March 25.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.....	439,813	443,929	.....	4,116
Ala. N. O. & Tex. Pac.....				
N. O. & Northeast'n.....	386,042	367,765	18,277	
Alabama & Vicksb'g.....	184,329	194,122		9,793
Vicksburg Shr. & Pac.....	172,805	187,783		14,978
Ann Arbor.....	397,621	395,713		8,092
Atl. Knoxville & North'n.....	83,624	78,028	5,596	
Atlantic & Danville.....	136,127	137,283		1,156
Balt. & O. Southwest.....	1,497,293	1,622,433		131,050
Buff. Roch. & Pittsburg.....	877,911	837,811	40,100	
Birm'm & Atlantic.....	5,986	6,862		876
Burl. Ced. Rap. & No.....	1,953,337	988,992	126,445	
Canadian Pacific.....	5,715,953	5,246,448	469,505	
Chic. & East'n Illinois.....	1,482,734	1,459,748	22,986	
Chic. Great Western.....	1,157	17,193		3,076
Chic. Ind. & Louisv.....	2,701,931	2,870,532		168,601
Chic. Milw. & St. Paul.....	1,161,458	1,047,399	114,059	
Chic. Peoria & St. Louis.....	1,431,590	1,275,323	156,267	
Chic. Term'l Transfer.....	752,375	702,280	50,095	
Chic. & West Michigan.....	8,657,984	7,672,330	985,654	
Cin. N. O. & Texas Pac.....	204,540	227,692		23,152
Cin. Portm'th & Va.....	280,024	277,328	2,696	
Cin. & West.....	473,804	400,470	73,334	
Cin. Georg. & Portm'th.....	13,930	12,452	1,478	
Cin. N. O. & Texas Pac.....	1,050,682	993,090	57,592	
Cinn. Portm'th & Va.....	64,163	60,007	4,156	
Cleve. Akron & Col.....	207,178	187,351	19,826	
Cleveland Canton & So.....	158,106	153,362	4,743	
Clev. Cin. Chic. & St. L.....	3,215,424	3,351,971		136,547
Peoria & Eastern.....	430,746	449,419		18,673
Cleve. Lorain & White.....	401,981	351,898	50,083	
Colorado Midland.....	327,796	396,494		68,698
Col. Sand. & Hooking.....	187,372	180,528	6,844	
Colusa & Lake.....	3,500	4,650		1,150
Denv. & Rio Grande.....	2,077,905	1,826,143	251,762	
Det. Gr. Rap. & West.....	330,265	307,697	22,568	
Dul. So. Shore & Atl.....	447,790	358,648	89,142	
Evans. & Indian.....	75,438	49,725	5,708	
Evans. & Terre Haute.....	288,145	287,281	864	
Flint & Pere Marquette.....	754,719	720,315	34,404	
Ft. Cent. & Peninsula.....	627,336	605,091	22,245	
Ft. Worth & Denv. O.....	349,509	336,218	13,291	
Ft. Worth & Rio Gr'de.....	107,478	110,130		2,652
Gadsden & Atalla Un.....	1,897	1,844	53	
Georgia.....	422,526	446,436		23,910
Ge. Southern & Fla.....	21,112	158,336		17,115
Gr. R. & Ind. & Ala.....	54,643	49,398	5,245	
Ch. Rich. & Ft. Wayne.....	113,052	105,373	7,749	
Traverse City.....	11,041	9,408	1,633	
Mus. Gr. R. & Ind.....	24,663	28,378		3,715
Grand Trunk.....				
Chic. & Gr. Trunk.....	5,967,076	5,639,755	327,321	
Det. Gr. H. & Milw.....				
Great Nor. St. P. & M.....	3,798,778	3,494,426	304,352	
Eastern of Minnesota.....	533,577	301,314	232,263	
Montana Central.....	488,643	493,058		4,415
Gulf Beaumont & K. O.....	62,316	34,518	27,798	
Illinois Central.....	6,947,597	6,737,887	209,710	
Int. & Great Northern.....	873,027	932,049		59,022
Interoceanic (Mex.).....	883,600	779,910	103,690	
Iowa Central.....	492,323	451,570	60,753	
Iron Railway.....	12,844	92,034		109
Kans. W. & Mich.....	1,284,419	124,084	21,390	
Kans. C. Ft. S. & Mem.....	1,123,419	1,230,832		97,413
Kan. City Mem. & Bir.....	364,063	416,769		52,708
Kans. City & N. W.....	76,215	96,157		19,942
Kans. City & Omaha.....	55,694	60,227		13,533
Kan. City Pitts. & Gulf.....	914,536	786,030	128,506	
Kan. City Sub. Bell.....	134,714	111,366	23,348	
Kan. Fairb. & W. Ariz.....	813,422	850,024		17,602
Lehigh & Hudson River.....	11,006	86,706	32,300	
Long Island R.R.....	690,571	707,713		17,142
Los Angeles Terminal.....	21,799	20,334	1,465	
Louisv. Evans. & St. L.....	389,240	367,541	1,699	
Louisv. Hend. & St. L.....	128,416	114,198	14,218	
Louisville & Nashville.....	5,886,942	5,416,863	170,079	
Macon & Birmingham.....	16,032	16,283		
Manitowish.....	21,744	21,601		2,917
Manitowish.....	3,633,353	3,292,169	342,184	
Mexican National.....	1,852,647	1,495,624	187,023	
Mexican Railway.....	1,079,700	988,900	110,800	
Mexican Southern.....	170,320	152,967	17,353	
Minneapolis & St. Louis.....	563,585	482,446	78,139	
Minn. St. P. & S. Ste. M.....	798,876	828,022		29,146
Missouri C. & Tex. sys.....	2,265,568	2,625,511	34,092	
Missouri C. & Tex. sys.....	6,206,781	6,368,548		158,073
Central Branch.....	268,377	326,292		59,885
Mobile & Birmingham.....	92,104	107,955		15,851
Mobile & Ohio.....	1,197,300	1,089,120	108,180	

Name of Road.	1899.	1898.	Increase.	Decrease.
Monterey & Mex. Gulf.	\$310,194	\$395,705	.....	\$85,511
Nashv. Chat. & St. L.	1,455,438	1,358,530	96,908	.....
N. Y. Cent. & Hud. Riv.	10,834,804	10,543,259	291,545	.....
N. Y. Ontario & West'n.	1,002,178	855,221	146,957	.....
Norfolk & Western	2,689,797	2,725,802	.....	39,004
North Alabama Ry.	53,758	51,097	2,661	.....
Southern Pacific	5,264,099	5,093,558	170,541	.....
Ohio River	209,873	190,234	19,639	.....
Oregon RR. & Navig'n	1,433,419	1,541,643	.....	108,224
Peoria Dec. & Evansv.	180,923	194,272	.....	3,344
Pittsb. Bess. & L. Erie.	211,697	191,336	20,361	.....
Pittsb. Lisbon & West'n	10,865	11,988	.....	1,123
Pittsburg & Western	383,277	345,200	38,077	.....
Pittsb. Cleve. & Tol.	187,851	222,344	.....	24,493
Pittsb. Paines. & F.p.t.	67,467	55,948	11,519	.....
Rio Grande Southern	107,085	104,333	2,752	.....
Rio Grande Western	732,026	695,708	36,318	.....
St. Jos. & Grand Island.	289,963	302,880	.....	12,915
St. L. Chic. & St. Paul.	79,335	83,728	.....	4,393
St. L. Kennett & South.	19,006	17,557	1,449	.....
St. Louis & San Fran.	1,698,898	1,649,949	48,949	.....
St. Louis Southwestern.	1,354,338	1,360,509	.....	6,171
St. Paul & Duluth.	373,210	319,410	53,800	.....
San Fran. & No. Pacific.	176,863	165,052	11,811	.....
Santa Fe Pres. & Ph.	216,138	177,988	38,150	.....
Sherman Shreve. & So.	81,891	77,848	4,043	.....
Southern Railway	6,040,336	5,657,404	382,932	.....
Texas Central	74,500	72,640	1,860	.....
Texas & Pacific	1,976,159	1,992,267	.....	16,108
Toledo & Ohio Central.	401,486	402,285	.....	799
Toledo Peoria & West'n.	235,999	229,467	6,532	.....
Tol. St. L. & Kan. City.	445,915	464,939	.....	19,021
Wabash	3,401,037	3,052,105	348,932	.....
West. N. Y. & Pa.	749,640	686,909	82,731	.....
Wheeling & Lake Erie.	350,239	329,975	21,264	.....
Wisconsin Central.	1,097,370	1,091,451	5,919	.....
Total (124 roads).....	133,832,821	128,272,913	7,064,658	1,504,750
Net increase.....	.....	.....	5,559,908	.....

* For three weeks only in March.
 a Chesapeake Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only.
 † To March 25.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The actual sales this week of bank and trust company stocks at auction and the Stock Exchange show very few marked changes in prices. Indeed, in that particular and in the number of sales the record affords quite a contrast with our last statement. We notice that eight shares of the National Bank of North America sold at 200; the last previous sale was in March, and the price then was 155. As the surplus now reported is within about one hundred thousand dollars of the capital, that fact, together with the higher value, would suggest a higher dividend. Fifteen shares of the New York National Exchange Bank sold this week at 110¼; the last previous sale was in September 1898 at 94. The week's statement is a short one, covering only 380 shares in all.

Those who desire to follow the progress of the New York and Brooklyn bank and trust stocks in assets and values will find (1) the dividends for two years, &c., on the third page of cover of our INVESTORS' SUPPLEMENT, (2) brokers' weekly bid and asked prices for all these stocks on page 7 of the eight pages of quotations given in the department of the CHRONICLE called "Bankers' Gazette" each week, (3) other facts on page 49 of QUOTATION SUPPLEMENT issued the first week of each month, and (4) current weekly dividends at the head of "Bankers' Gazette" and weekly returns of the banks in the "Commercial and Miscellaneous News" department of the CHRONICLE.

Shares.	BANKS—New York.	Price.	Last previous sale.
82	Broadway Bank, National.....	241	Mch. '99—241½
19	Commerce, National Bank of.....	220-224	Mch. '99—216½
5	Continental National Bank.....	135	Mch. '99—133
21	Corn Exchange Bank.....	340¼-355	Apr. '99—332
2	Hanover National Bank.....	675	Apr. '99—675
3	Market & Fulton National Bank.....	240	Apr. '99—236
22	Merchants' National Bank.....	169¼-169	Apr. '99—165
15	N. Y. National Exchange Bank.....	110¼	Sept. '98—94
20	New York, N. B. A., Bank of.....	245-247½	Apr. '99—246½
8	North Amer. National Bank of.....	200	Mch. '99—155
102	Phenix National Bank.....	115-116	Mch. '99—115
3	Seventh National Bank.....	140	None in 1898
3	Shoe & Leather, National.....	105¼	Apr. '99—102
BANKS—Brooklyn.			
1	Brooklyn Bank.....	100	Mch. '98—135
1	Mechanics' Bank.....	200	Feb. '99—195
TRUST COMPANIES—New York.			
1	Atlantic Trust.....	219	Apr. '99—206
1	Guaranty Trust.....	650	Apr. '99—661
2	Real Estate Trust.....	300	None in 1898
24	Union Trust.....	1337	Mch. '99—1391
TRUST COMPANIES—Brooklyn.			
10	Brooklyn Trust.....	405	Mch. '99—400
35	Long Island Loan & Trust.....	250	Mch. '99—255

* Of this, 100 shares sold at Stock Exchange at 115.

—Mr. William W. Sherman, President of the National Bank of Commerce, has tendered his resignation, to take effect not later than July 1, and the resignation has been accepted by the board of directors. Mr. Sherman's health is impaired, and, moreover, he is suffering more or less from the accidental fracture of his hip a few months ago, and therefore wishes to retire. Mr. Sherman entered the ser-

vice of the bank July 1 1858 as assistant to the note teller. He was promoted first to note teller, then to receiving teller and later to paying teller, the latter in 1863, and was made Assistant Cashier in 1878 and Cashier in 1883. In 1893 he succeeded Mr. Richard King as President, and on July 1 next he will have been in the service of the bank forty-one years.

—At the annual meeting of the Boston Clearing-House Association, held on Monday, amendments to the constitution were adopted providing for the organization of a sub-clearing house for the collection of country checks, and authorizing the Clearing-House committee to arrange details. The plan in contemplation was briefly outlined in this column last week. It is proposed to begin by clearing checks of banks in Massachusetts. Should the scheme be successful, the system will be extended to the other New England States. There are thirty-nine banks in the Boston Clearing-House Association. Each bank will be required to pay \$125 annually, and the expenses, in addition to this amount, will be assessed pro rata. The fixed revenue resulting from this annual payment, amounting to about \$5,000, will be required to defray the cost of the sub-clearing house. It is understood that country banks which decline to make collections under this plan free of cost to Boston banks will be required to pay checks over their counters, such checks being sent by express for collection. The fact is recalled by old bank officers that, fifty years ago, when the Suffolk Bank of Boston and the Metropolitan Bank of New York were agencies for the redemption of notes of banks in New England and elsewhere, institutions which refused to redeem through these agencies were eventually compelled to make such redemption, the agencies gathering notes of these particular banks and presenting them, through the express companies, for payment. If a similar compulsory policy should be pursued by the Boston Clearing House in dealing with refractory country banks on this occasion, the proposed system of collections would probably be a success.

—At least one of the smaller New York trust companies seems to be taking advantage of the new Clearing House rules regarding collections of country checks, and it is seeking to attract deposits by offering to pay 2½ per cent interest on balances, and it will credit items payable at discretionary points, at par. Heretofore 3 per cent interest has been the highest rate paid on balances by the majority of New York banks, and very few trust companies have paid 2½ per cent.

—The exchanges at the New York Clearing House on Tuesday, reflecting Monday's business, reached \$353,893,567. The previous highest record was \$315,236,782, on January 4. Among the causes contributing to these large clearings Tuesday were the fact that the liquidation on the Stock Exchange the previous Friday and Saturday had made necessary extensive shifting of loans; moreover the checks for the payment on the Chicago & Alton stock, for the International Steam Pump Company's shares and for the new Manhattan Elevated stock went through the Clearing House on that day. Considering these facts, the unprecedented clearings will occasion no surprise. Four banks were debit to an aggregate of \$10,115,000, while four other banks were credit \$10,897,000 Tuesday. The Assistant Treasurer was also debtor \$1,454,763.

—It is in the air that three of our larger banks have it in prospect to consolidate. This is not claimed to be an immediate event—but one which is already in process.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those formerly given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1898-99.			1897-98.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
March disc.....	947,736	149,118	+798,618	938,470	133,918	+804,552
July-Sept.....	3,968,398	1,594,856	+2,373,542	3,533,471	1,333,841	+2,199,630
Oct.-Dec.....	1,115,992	84,940	+1,031,052	1,084,477	50,857	+1,033,620
January.....	93,859	60,149	+33,710	94,937	53,075	+41,862
February.....	104,464	74,743	+29,721	112,000	61,462	+50,538
March.....	947,736	149,118	+798,618	938,470	133,918	+804,552
Total.....	947,736	149,118	+798,618	938,470	133,918	+804,552

	1898-99			1897-98		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold and Silver in Ore.						
July-Sept...	6,566	34,747	-28,181	7,590	10,393	-2,803
Oct.-Dec...	3,415	39,280	-35,865	1,591	17,419	-15,828
January....	1,750	9,392	-7,642	9,868	6,449	+3,419
February....	529	4,149	-3,620	1,080	6,163	-5,083
March.....	1,110	3,188	-2,078	729	30,708	-29,979
Total.....	13,402	80,598	-66,894	13,506	71,188	-57,582
Silver and Silver in Ore.						
July-Sept...	14,838	8,908	+5,930	14,453	8,894	+5,559
Oct.-Dec...	14,361	8,032	+6,329	16,044	9,301	+6,743
January....	3,381	3,129	+2,252	4,302	2,585	+1,717
February....	4,519	1,427	+3,092	3,780	3,086	+694
March.....	3,587	3,106	+4,161	4,096	3,978	+1,118
Total.....	44,186	23,990	+20,196	42,665	25,864	+16,801

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
98-99	947,919	499,985	447,934	13,008	50,306	-36,898	44,186	23,990	20,196
97-98	923,908	453,283	470,625	13,506	71,188	-57,682	42,665	25,864	16,801
96-97	823,280	498,867	324,413	16,636	82,000	-65,364	47,618	23,001	24,617
95-96	678,241	667,660	10,581	70,591	82,889	-12,298	45,749	23,097	22,652
94-95	623,047	535,669	87,378	81,881	23,987	57,894	33,980	14,400	19,580
93-94	709,328	480,871	228,457	14,682	65,287	-50,605	39,329	16,221	23,108

+ Excess of imports.

Similar totals for the three months since January 1 make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1899	313,915	191,189	122,726	3,483	14,729	-11,246	14,987	7,682	7,305
1898	313,904	165,444	148,460	4,417	43,563	-39,146	14,158	7,159	6,999
1897	281,656	186,943	94,713	1,970	3,712	-1,742	13,870	7,115	6,755
1896	240,241	197,582	42,659	13,194	22,963	-9,769	15,478	8,114	7,364
1895	262,374	193,159	69,215	30,905	14,367	16,538	16,617	4,881	11,736
1894	216,487	165,478	50,989	4,517	4,070	447	12,540	4,069	8,471

+ Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

9 months ending Mar. 31—		3 months ending Mar. 31—	
1875.....	Exports. 2536,917	1875.....	Exports. 81,695,570
1876.....	Exports. 60,200,205	1876.....	Exports. 30,620,607
1877.....	Exports. 154,775,992	1877.....	Exports. 41,520,311
1878.....	Exports. 203,114,701	1878.....	Exports. 101,155,003
1879.....	Exports. 229,272,061	1879.....	Exports. 72,647,006
1880.....	Exports. 159,082,291	1880.....	Exports. 22,561,473
1881.....	Exports. 234,840,790	1881.....	Exports. 73,128,038
1882.....	Exports. 65,094,218	1882.....	Exports. 245,498
1883.....	Exports. 106,410,462	1883.....	Exports. 50,834,993
1884.....	Exports. 83,222,414	1884.....	Exports. 21,162,333
1885.....	Exports. 157,994,856	1885.....	Exports. 45,646,123
1886.....	Exports. 44,513,454	1886.....	Exports. 553,978
1887.....	Exports. 68,580,226	1887.....	Exports. 17,626,658
1888.....	Exports. 15,647,454	1888.....	Imports. 17,925,209
1889.....	Exports. 33,548,803	1889.....	Exports. 5,623,324
1890.....	Exports. 111,902,104	1890.....	Exports. 24,662,466
1891.....	Exports. 79,731,751	1891.....	Exports. 26,905,566
1892.....	Exports. 209,883,096	1892.....	Exports. 53,932,322
1893.....	Exports. 9,652,438	1893.....	Imports. 37,454,905
1894.....	Exports. 228,457,354	1894.....	Exports. 80,951,614
1895.....	Exports. 87,518,406	1895.....	Exports. 7,215,171
1896.....	Exports. 70,590,561	1896.....	Exports. 42,664,737
1897.....	Exports. 323,413,622	1897.....	Exports. 74,112,377
1898.....	Exports. 470,651,994	1898.....	Exports. 150,500,077
1899.....	Exports. 447,934,372	1899.....	Exports. 122,783,000

Monetary! Commercial English News

(From our own correspondent.)

LONDON, Saturday, April 1.

This week is so broken into by the Easter holidays that business is greatly hampered and curtailed. The Stock Exchange is closed from Thursday evening till Tuesday morning; and besides, the fortnightly settlement upon the Stock Exchange has been going on. For mining securities it began on Saturday last, for other securities on Monday; and it ended only on Wednesday evening. Thursday was the last working day of the month, the quarter and the financial year. And naturally, therefore, on the part of most people there has not been very much desire to engage in new risks. Moreover, as Parliament has adjourned over the holidays, there has been a regular exodus from London of everybody who can get away. Both Friday and Monday are legal holidays. Saturday is kept as a holiday by the Stock Exchange, by most of the other great Exchanges, and by an immense number of merchants and others; while the change

in the weather from sharp cold to great mildness naturally encourages those people to take a rest even for a few days who cannot get away for longer.

But although business has been a good deal restricted, it has been more active than under the circumstances might reasonably have been expected. And in most departments there has been a very considerable rise in prices. The first and the main cause of the rise undoubtedly is the conclusion of the agreement with France settling the respective spheres of influence in Africa of both countries. France has indirectly, though not in express words, given up everything for which she contended during the Fashoda incident and for years before. She admits that the whole of the Soudan, including Darfur and the Bahr-el-Ghazal are within the British sphere of influence. And in giving up the whole of the Soudan to all intents and purposes she gives up Egypt as well.

From all this it is concluded that the policy which has so long been followed by France in regard to this country has been definitely abandoned by the present Cabinet and the new President, and that we are likely to see in future much more friendly relations between the two countries. It is understood that negotiations are going on with Russia for the settlement of all questions pending between that country and our own, and though nothing is known either as to the scope or the progress of the negotiations, it is alleged that they are proceeding very satisfactorily.

With the United States, of course, our relations are more cordial than they have ever been before. And our relations with Germany are very good. Therefore the peace of the world seems assured. And that being so, everybody looks forward to an exceedingly prosperous year, especially as it is hoped money will be more abundant and somewhat easier after Easter.

Even in France there is a better feeling than there was. There are signs, indeed, that trade is reviving. It was naturally greatly depressed by the alarming internal condition of the country, and by the danger of war that has lasted so long. Now it is beginning to recover. In Paris itself, indeed, there are complaints because the number of foreigners visiting the city has been exceptionally small during the past six or eight months. But outside of Paris there are undoubted signs of reviving business. In Germany trade is exceedingly active and speculation rampant.

The news from India is likewise very good. And except in one portion of New South Wales, there are strong hopes now entertained that the drought is at an end in Australasia. Good rains have fallen all over the colony of Victoria. In South Australia and in Queensland, and even in New South Wales, both on the west and on the east, there has been a good deal of rain. But a large district of about 200 miles in length and over 100 in breadth from the extreme south of the colony running up northwards is still suffering greatly from the drought, although even there rain is reported this week.

At home, trade is as good as ever, and there is every prospect of a considerable expansion of our exports. Upon the Stock Exchange, as already said, while business has been restricted, there has still been more activity than might have been expected. The most active of all departments was that for Rhodesian mines. In many cases prices have risen in this market from 25 to 50 per cent, and even in some cases 100 per cent, within the week. In the Transvaal mining market there was an inclination, likewise, to put up prices at the beginning of the week; but it was checked by the presentation of a petition from the Uitlanders to the British Government asking for protection and redress of grievances. There has been some slight business, too, in West Australian mines. In the American department more business has been done than for several weeks past, and there has been a fair amount of activity in British stocks of all kinds, especially British railway stocks. Money has been in very strong demand throughout the week, and the Bank of England has done a large business. This is a usual occurrence at the end of March, that is to say in the last week of the month, the quarter and the financial year. During the quarter ending March 31 a much larger proportion of our revenue is collected than in any other quarter, and that transfers an exceptionally large amount of money from the other banks to the Bank of England. Furthermore, our great banks are in the habit of publishing monthly accounts, and for the purpose of showing they hold sufficient reserves they call in money toward the end of the month which they let out again at the beginning of the next month. Lastly the great financial houses acting for governments and corporations have to accumulate very large sums to pay interest and the like in the first week of April.

Owing to all these reasons, the last week in March is usually one of very considerable stringency in the money market. Stringency, perhaps, is too strong a word to use for the present time, as the Bank of England rate is but 3 per cent, and even in the open market rates range from 3½ to 4 per cent. But money was scarce and even difficult to get, and very many borrowers had to go to the Bank of England to obtain accommodation. The banks charged Stock Exchange borrowers from ¼ to ½ per cent more than last time, and the carrying-over rates within the Stock Exchange were proportionately higher. As a matter of fact, however, the account open for the rise is not large. It is very much

smaller indeed than it was early in February. It is rather that money was scarce and bankers unwilling to lend than that there was need for unusually large accommodation.

To-day interest and dividends will be paid in very large amounts, and other sums will come out early next week. On the fifth the Bank of England will pay the interest upon the national debt. For some weeks, therefore, the open market will be well supplied with funds, and rates are likely to ease off somewhat. But it does not seem probable that they will ease off much, because there is a fear that if they do large amounts of gold will be shipped to the United States and Germany.

Moreover, the Currency Commission, which is examining the Indian currency question, has now practically completed the taking of evidence. It will probably have to spend some time in drawing up a report. Indeed, it is everywhere expected that there will be at least two reports—a majority and a minority. But even if a couple of months are spent in drawing up reports, it is possible that by midsummer the Indian Government may have decided upon the currency policy it will adopt, and may even have begun to make preparations. If amongst the preparations it should be decided to accumulate a large stock of gold—that would have a considerable effect upon our money market. It seems hardly likely, therefore, that rates will be allowed to fall away much. At the same time, they are likely to be easier for some weeks to come than they have been for some weeks past.

On Wednesday the India Council offered for tender 70 lacs, and the applications amounted to 225 lacs. The whole amount offered was allotted at a trifle over 1s. 4d per rupee. Subsequently a little over 3 lacs were sold by special tender at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Next week the amount offered for tender will be reduced to 60 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Mar. 29.	1898. Mar. 30.	1897. Mar. 31.	1896. Apr. 1.
Circulation.....	27,980,570	27,601,485	27,256,805	26,731,230
Public deposits.....	17,978,428	19,618,589	16,180,425	17,311,199
Other deposits.....	11,242,778	10,512,723	10,550,168	10,547,128
Government securities.....	12,887,580	14,308,979	14,372,283	15,314,593
Other securities.....	41,087,009	39,038,137	39,942,459	38,549,418
Reserve of notes and coin.....	19,677,695	21,662,363	20,886,150	27,129,465
Gold and bullion, both departments.....	30,808,285	32,494,048	29,314,455	47,082,695
Prepaid reserve to liabilities, p.c.t.....	3 1/2	3 1/2	3 1/2	3 1/2
Bank rate, per cent.....	5	5	5	5
Consols, 2 1/2 per cent.....	110 1/4	111 1/4	111 1/4	109 11-16
Silver.....	27 7-16d.	25 11-16d.	25 8-16d.	25 11-16d.
Clearing-house returns.....	169,899,000	170,608,000	168,421,900	176,121,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.		
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.	At Call.	7-14 Days.	1-3 Months.
Mar. 23	1-16@3/4	2 @ 3/4	2 @ 3/4	2 1/2 @ 3/4	2 1/2 @ 3/4	2 1/2 @ 3/4	2 1/2 @ 3/4	1 1/2	1 1/2	1 1/2
" 10 8	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	1 1/2	1 1/2	1 1/2
" 17 8	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	1 1/2	1 1/2	1 1/2
" 24 8	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	1 1/2	1 1/2	1 1/2
" 30 1	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	2 1/4 @ 3/4	1 1/2	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of Mar 29:

Gold.—Russia continues to be the best buyer of gold. The Bank has received £18,000 in coin, while £100,000 has been withdrawn for Natal in sovereigns. Arrivals—Cape Town, £413,000. Shipments—Bombay, £80,000.

Silver.—The market has been very steady and China has been a large buyer. The price of silver in India is Rs 70. Arrivals—New York, £122,000. Shipments—Bombay, £97,000; Shanghai, £25,000. Total, £122,000.

Mexican Dollars.—There are no fresh dealings to record.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	March.		SILVER.	London Standard.	Mar.	
		29.	23.			29.	23.
Bar gold, fine.....oz.		77 9 1/2	77 10	Bar silver, fine.....oz.		27 1/2	27 1/2
U.S. gold coin.....oz.		76 5	76 5	Bar silver, contain'g		28	28
German gold coin.....oz.		76 6	76 6	do 5 grs. gold.....oz.		27 1/2	27 1/2
French gold coin.....oz.		76 6	76 6	do 4 grs. gold.....oz.		27 1/2	27 1/2
Japanese yen.....oz.		76 5	76 5	do 3 grs. gold.....oz.		27 1/2	27 1/2
				Cake silver.....oz.		29 1/2	29 1/2
				Mexican dollars.....oz.		27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.....	33,812,150	36,356,610	40,530,830	38,123,680
Barley.....	17,105,033	13,467,494	15,473,060	15,438,240
Oats.....	8,848,770	9,034,610	10,341,500	7,843,580
Peas.....	1,457,200	1,637,390	2,093,840	1,696,960
Beans.....	1,267,260	1,747,130	1,845,150	2,148,542
Indian corn.....	31,138,360	28,183,980	35,833,830	27,731,700
Flour.....	13,749,830	12,801,680	13,439,330	12,837,480

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.....	33,812,150	36,356,610	40,530,830	38,123,680
Imports of flour.....	13,749,830	12,801,680	13,439,330	12,837,480
Sales of home-grown.....	20,449,833	17,161,549	16,017,462	9,724,603
Total.....	68,011,813	66,319,839	69,987,722	60,685,748
Aver. price wheat, week 25s. 4d.		35s. 4d.	27s. 9d.	24s. 10d.
Average price, season.....26s. 9d.		34s. 1d.	29s. 2d.	25s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.....	3,215,000	2,720,000	2,785,000	1,510,000
Flour.....equal to qrs.....		440,000	440,000	275,000
Maize.....qrs.....	760,000	795,000	680,000	803,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending April 14.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 3/4	27 3/4	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p.cts.	110 1/2	110 1/2	110 3/4	110 7/8	110 3/4	110 3/4
For account.....	110 1/2	110 1/2	110 3/4	110 7/8	110 3/4	110 3/4
French rentes (in Paris) fr.	101 1/2	101 1/2	102 00	101 90	101 90	101 87 1/2
Spanish 4.....	58 1/2	58 1/2	58 1/2	57 1/2	57 1/2	58 1/2
Atch. Top. & Santa Fe.....	21 1/2	21 1/2	22 1/2	22 1/2	21 1/2	21 1/2
Preferred.....	63 1/2	62 1/2	62 1/2	62 1/2	63 1/2	62 1/2
Canadian Pacific.....	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Central Pacific.....	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	52 1/2
Chesapeake & Ohio.....	27 1/2	27 1/2	28 1/2	29 1/2	28 1/2	28 1/2
Chic. Mil. & St. Paul.....	130 3/4	130 3/4	130 3/4	131 1/4	131 1/4	130 3/4
Den. & Rio Gr. com.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Do do Preferred.....	76 1/2	76 1/2	76 1/2	78 1/2	78 1/2	77 1/2
Erie, common.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Illinois Central.....	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Louisville & Nashville.....	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Mo. Kan. & Tex. com.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Cent'l & Hudson.....	142 1/2	142 1/2	146 1/2	146 1/2	145 1/2	145 1/2
N. Y. Ontario & West'n.....	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	27 1/2
Norfolk & West'n pref.....	67 1/2	67 1/2	67 1/2	68 1/2	69 1/2	69 1/2
Northern Pacific, com.....	53 1/2	52 1/2	52 1/2	54 1/2	54 1/2	53 1/2
Preferred.....	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Pennsylvania.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Phila. & Read.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Phila. & Read, 1st pref.....	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	33 1/2
Phila. & Read, 2d pref.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
South'n Railway, com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.....	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	52 1/2
Union Pacific.....	48 1/2	47 1/2	47 1/2	48 1/2	48 1/2	48 1/2
New preferred.....	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Wabash, preferred.....	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2

* Price per share. † Assessment paid.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Apr. 6 and for the week ending for general merchandise Apr. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,275,872	\$2,449,016	\$3,875,184	\$2,388,283
Gen'l mer'dise.....	9,943,086	7,651,933	8,899,339	6,530,472
Total.....	\$12,218,758	\$10,100,969	\$12,774,523	\$9,218,755
Since Jan. 1.				
Dry Goods.....	\$33,303,861	\$32,946,534	\$36,343,565	\$42,538,648
Gen'l mer'dise.....	114,082,161	93,372,638	101,185,021	97,013,511
Total 14 weeks.....	\$147,386,022	\$126,319,072	\$137,511,585	\$139,559,159

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$7,932,491	\$8,224,413	\$7,143,876	\$7,138,554
Prev. reported.....	124,783,804	124,440,214	99,970,091	98,469,436
Total 14 weeks.....	\$132,716,295	\$132,664,627	\$107,113,967	\$105,607,990

The following table shows the exports and imports of specie at the port of New York for the week ending April 8 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$6,614	\$2,968,823
France.....				\$78,854
Germany.....				\$54,106
West Indies.....	\$419,075	\$2,878,444	1,320	93,081
Mexico.....		5,700	3,241	68,382
South America.....	6,379	151,454	22,648	209,419
All other countries.....		99,904	900	16,099
Total 1899.....	\$425,454	\$3,135,502	\$34,723	\$4,768,764
Total 1898.....	6,800	3,849,019	3,731,048	\$4,797,304
Total 1897.....	2,000	1,060,321	18,651	1,102,312
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$827,800	\$12,984,935	\$3,915	\$48,442
France.....	268,000	898,094		
Germany.....		1,300		
West Indies.....	21,167	391,851	52,187	220,925
Mexico.....		9,600	8,242	373,880
South America.....	2,350	27,397	47,186	239,731
All other countries.....		2,185	300	10,441
Total 1899.....	\$1,119,317	\$14,315,362	\$111,830	\$883,419
Total 1898.....	1,031,852	11,739,113	74,559	\$805,682
Total 1897.....	978,731	12,748,487	28,388	\$90,871

New York City Clearing House Banks.—Statement of condition for the week ending April 8, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York	\$2,000,000	\$1,870,000	\$15,880,000	\$3,520,000	\$730,000	\$16,500,000
Manhattan Co.	2,000,000	2,050,000	18,900,000	4,870,000	2,120,000	22,970,000
Mechanics'	2,000,000	1,920,000	14,110,000	3,100,000	1,810,000	17,460,000
America	2,000,000	3,017,100	12,200,000	2,510,000	697,000	13,291,000
Phoenix	1,500,000	1,500,000	23,916,700	4,494,500	2,100,100	27,746,000
City	1,000,000	320,000	5,110,000	920,000	305,000	5,180,000
Chemical	1,000,000	4,477,500	24,250,000	26,910,000	2,244,000	118,784,000
Mechanics' Exch'g	1,000,000	2,640,000	28,300,000	7,730,700	1,715,000	38,000,000
Valley	1,000,000	1,380,000	8,720,100	1,398,900	321,100	6,692,000
Butcher & Drov's	300,000	112,000	1,054,500	278,300	127,500	1,322,800
Mechanics' & Traders	400,000	159,000	1,053,000	229,000	127,000	1,775,000
Greenwich	300,000	4,464,000	2,993,500	1,035,000	186,500	3,800,000
Leather Manufacturers	300,000	477,800	4,698,900	1,028,100	490,300	4,905,300
Seventh	300,000	130,700	2,393,000	607,000	188,600	2,909,000
State of New York	1,200,000	486,900	4,547,000	636,000	291,900	4,081,000
American Exchange	5,000,000	4,605,900	27,716,000	5,210,000	3,128,000	25,260,000
Commerce	1,000,000	1,012,000	7,512,500	1,375,000	191,500	6,989,700
Broadway	1,000,000	1,024,400	13,260,900	2,889,200	733,900	13,920,000
Marine	1,000,000	472,900	2,825,900	667,300	421,500	3,528,800
Pacific	1,500,000	3,441,000	12,150,000	4,000,000	400,000	24,387,000
Republic	1,000,000	980,000	7,024,300	1,164,000	828,300	8,895,500
Oriskany	300,000	363,700	2,117,000	385,000	332,300	2,815,000
People's	700,000	371,100	14,239,000	2,710,000	897,200	16,324,500
North America	1,000,000	3,395,300	41,682,500	13,195,100	2,175,500	58,017,500
Hanover	300,000	300,000	2,000,000	400,000	200,000	2,600,000
Irving	300,000	375,500	2,706,700	871,900	97,900	3,982,700
Quincy	300,000	357,500	2,766,100	597,800	230,400	3,233,300
Mass.	300,000	953,700	6,884,500	1,190,500	602,300	7,290,200
Market & Fulton	1,000,000	158,500	3,802,100	984,700	301,500	4,431,000
Shoe & Leather	1,000,000	1,307,500	12,350,000	2,220,700	1,415,000	14,634,000
Corn Exchange	1,000,000	577,500	6,358,700	1,937,700	323,900	8,143,600
Continental	300,000	408,000	2,100,000	187,400	406,000	2,145,500
Oriental	1,500,000	5,605,900	24,892,000	4,416,000	1,093,000	28,408,000
Importers' & Traders	2,000,000	2,123,900	49,315,000	16,313,000	2,032,000	68,263,000
Park	2,000,000	1,305,000	1,305,000	70,000	1,151,000	1,307,700
East River	2,000,000	3,045,200	35,112,600	8,895,100	2,085,200	26,256,700
Fourth	1,000,000	464,700	12,090,000	2,871,000	802,000	13,311,000
Central	300,000	713,800	7,466,000	1,337,000	579,000	8,685,000
Second	750,000	253,000	5,023,000	887,500	261,200	5,276,500
Ninth	300,000	7,886,000	32,000,000	8,167,000	894,000	39,896,000
First	300,000	324,000	2,058,000	342,400	311,200	2,390,200
N. Y. Nat'l Exch'g	250,000	618,200	2,957,000	775,700	383,300	3,949,000
Security	300,000	446,500	3,325,800	699,100	229,600	4,034,400
N. Y. County	750,000	293,500	3,134,800	530,000	470,500	3,899,800
German American	1,000,000	1,120,000	32,902,000	10,347,000	4,400,000	46,651,000
Chas.	300,000	1,170,200	6,898,300	2,257,100	297,100	10,155,000
Fifth Avenue	300,000	571,800	2,136,800	388,900	744,000	3,249,900
German Exchange	300,000	739,000	3,208,900	621,600	540,400	4,573,500
Lincoln	300,000	773,900	3,906,600	2,344,900	104,500	10,589,900
Garfield	300,000	809,200	3,944,500	810,700	80,300	5,635,000
Fifth	300,000	325,700	2,141,800	511,700	114,100	2,889,400
Bank of the Metrop	300,000	843,700	5,940,800	1,102,900	681,500	7,200,100
West Side	300,000	364,100	2,553,000	416,000	381,000	2,949,000
Seaboard	300,000	413,200	12,358,000	2,813,000	1,097,000	15,360,000
Western	2,100,000	943,900	31,000,000	3,299,000	1,298,000	37,510,000
First Nat. Bk. N.Y.	1,200,000	1,064,100	15,188,500	3,633,400	338,600	16,290,400
Nat. Union Bank	500,000	358,000	4,212,900	1,210,900	129,600	5,278,000
N. Y. Fed. Exch'g	1,000,000	331,900	3,875,000	697,600	272,100	3,996,100
N. Y. of N. Amsterdam	350,000	144,000	3,578,000	786,000	185,000	3,995,000
Asst.						
Total	\$8,322,700	\$7,872,100	\$77,709,400	\$18,715,900	\$1,607,500	\$894,964,700

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 8, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits	Net Assets
NEW YORK CITY.							
BOROUGH OF MANHATTAN.							
Chemical	100,000	80,100	2,923,600	183,700	144,500	1,105,100	1,105,100
Columbia	300,000	184,600	2,161,000	99,500	179,800	2,139,000	2,139,000
Eleventh Ward	100,000	119,100	1,240,300	96,800	73,300	1,581,100	1,581,100
Fourteenth Street	100,000	51,500	964,500	18,500	99,900	1,115,500	1,115,500
Franklin National	200,000	1,200,000	1,200,000	8,700	72,000	82,600	82,600
Greenwich	200,000	15,200	704,200	5,500	42,500	93,100	93,100
Hudson	300,000	93,200	1,440,300	88,900	79,200	1,409,800	1,409,800
Hill & Leach Nat.	500,000	212,700	2,407,200	172,200	196,700	1,527,100	1,527,100
Homes	100,000	83,300	848,800	70,200	80,100	80,700	80,700
Mount Morris	250,000	99,500	1,440,300	99,500	103,700	1,999,700	1,999,700
Mutual	100,000	11,000	951,900	22,600	138,100	1,214,900	1,214,900
Nineteenth Ward	100,000	25,300	739,800	22,500	102,600	1,196,100	1,196,100
Pine	100,000	114,700	1,825,000	51,000	71,800	2,050,000	2,050,000
Richmond	100,000	103,100	859,900	18,300	18,300	986,300	986,300
Riverside	100,000	10,000	1,927,000	80,000	114,000	2,121,000	2,121,000
State	200,000	115,500	1,172,100	24,400	119,600	1,590,600	1,590,600
Twelfth Ward	100,000	48,500	915,900	25,700	80,400	1,140,000	1,140,000
Twenty-third Wd.	200,000	298,500	2,420,200	88,900	278,500	2,890,000	2,890,000
Union Square	100,000	128,500	1,450,900	110,200	78,200	1,506,300	1,506,300
Yorkville							
BOROUGH OF BROOKLYN.							
Bedford	150,000	113,900	1,131,300	28,300	81,000	1,298,000	1,298,000
Broadway	100,000	118,900	1,189,700	27,200	127,500	1,500,000	1,500,000
Brooklyn	300,000	167,000	1,185,200	67,500	315,300	1,705,000	1,705,000
Eighth Ward	100,000	35,500	214,000	18,400	15,500	228,700	228,700
Fifth Avenue	100,000	52,000	878,700	27,800	26,900	842,000	842,000
Fulton	200,000	166,800	916,400	67,400	32,100	951,500	951,500
King County	150,000	58,000	644,700	37,000	39,900	645,300	645,300
Manufacturers' Nat'l	250,000	412,000	2,399,300	264,500	311,500	2,984,300	2,984,300
Mechanics	100,000	192,000	1,028,800	22,200	49,000	1,049,300	1,049,300
Mech's & Traders	300,000	587,500	3,929,000	139,000	221,000	4,400,000	4,400,000
Nassau National	300,000	544,400	3,417,000	187,000	293,000	3,915,000	3,915,000
National City	100,000	119,000	768,200	27,900	37,900	894,700	894,700
North Side	100,000	108,000	906,400	23,300	107,500	1,035,900	1,035,900
People's	100,000	55,300	622,000	21,400	30,700	673,700	673,700
Schenck	100,000	88,900	471,600	8,700	39,700	500,000	500,000
Seventeenth Ward	200,000	206,700	1,185,600	101,700	104,000	1,390,000	1,390,000
Spring National	100,000	84,400	425,200	12,500	14,400	536,500	536,500
Twenty-sixth Wd.	100,000	60,400	272,500	8,900	25,100	326,900	326,900
Union	100,000	28,700	628,000	13,000	30,100	649,300	649,300
Wall Street							
SONS OF QUINCY							
Queens Co. (L.I.C.)	100,000	128,800	1,079,900	61,200	74,000	2,088,700	2,088,700
BOROUGH OF RICHMOND.							
Bank of Staten Isl.	25,000	45,900	457,400	16,600	16,300	530,400	530,400
1st Nat. Staten Isl.	100,000	73,400	606,700	20,100	23,800	627,500	627,500
OTHER CITIES.							
1st Nat. Jer. City	400,000	727,700	4,202,000	257,000	228,000	5,140,000	5,140,000
2nd Nat. Jer. City	250,000	526,200	2,170,700	97,800	61,400	2,823,700	2,823,700
3rd Nat. Jer. City	250,000	309,800	1,509,200	66,300	50,000	1,725,100	1,725,100
4th Nat. Jer. City	200,000	197,300	1,040,200	21,400	57,000	1,274,500	1,274,500
5th Nat. Jer. City	100,000	125,000	1,099,800	120,300	34,200	1,254,300	1,254,300
1st Nat. Hoboken	100,000	82,400	795,000	47,300	23,200	847,900	847,900
2nd Nat. Hoboken							
Total Apr. 8.	\$8,302,600	\$8,055,100	\$80,364,500	\$19,755,300	\$1,840,900	\$907,161,500	\$907,161,500
Total Apr. 1.	\$8,302,600	\$8,055,100	\$79,127,000	\$19,755,300	\$1,840,900	\$890,600,800	\$890,600,800
Total Mar. 25.	\$8,302,600	\$8,055,100	\$78,497,000	\$19,755,300	\$1,840,900	\$883,977,700	\$883,977,700

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings.
N. Y. C.							
Mar. 18.	133,600,700	773,951,800	1900593	53,727,800	898,851,700	13,888,000	124,632,228
Apr. 1.	134,094,100	779,491,900	1909825	53,857,600	902,350,700	13,890,000	124,793,711
Mar. 25.	134,094,100	779,951,100	1871443	53,079,800	898,917,000	13,870,800	123,838,392
Apr. 1.	134,094,100	779,708,400	1871525	51,607,500	894,964,700	13,929,900	125,000,006
Bos.							
Mar. 25.	68,587,500	194,945,000	19,151,000	6,822,000	234,318,000	5,057,000	128,996,000
Apr. 1.	68,587,500	198,089,000	18,643,000	6,654,000	234,385,000	5,089,000	124,941,000
Mar. 18.	68,587,500	203,829,000	18,604,000	6,531,000	244,920,000	5,119,000	174,814,000
Philad.							
Mar. 25.	35,388,000	133,620,000	47,312,000		155,292,000	6,019,000	68,690,100
Apr. 1.	35,388,000	134,394,000	48,740,000		158,812,000	6,051,000	77,026,700
Mar. 18.	35,388,000	134,555,000	48,023,000		159,571,000	5,959,000	118,847,900

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31:

Description of Bonds.	U. S. Bonds Held Mar. 31, 1899, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$7,998,000	\$14,228,900	\$22,226,900
4 per cts., funded 1907..	24,830,100	120,785,350	151,595,450
4 p. cts., 1895, due 1925	10,918,500	19,089,650	29,998,150
3 p. cts., '98, due 1908-18	27,823,640	49,787,340	77,610,980
2 per cts., funded 1891*	1,584,500	21,582,650	23,147,150
Total.	\$73,134,740	\$234,433,890	\$307,568,630

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March 31 \$16,349,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$89,484,340.

Broadstuffs Figures Brought From Page 734.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 8, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
Chicago.....	214,567	293,550	1,153,900	1,834,719	138,900	38,600
Milwaukee.....	23,100	172,200	45,050	148,400	51,850	23,100
Duluth.....	21,095	497,487	15,745	.....	19,887	4,180
Minneapolis.....	4,020	1,870,200	65,420	151,030	.....	.....
Toledo.....	15,550	74,003	128,593	46,000	27,000	25,500
Detroit.....	2,400	75,900	69,010	22,977	4,700	2,226
Cleveland.....	.....	50,000	66,000	140,000	.....	.....
St. Louis.....	21,415	40,347	210,630	192,400	760	9,800
Peoria.....	6,650	8,450	300,950	123,100	15,000	6,000
Kansas City.....	.....	201,000	128,000	41,000	.....	.....
Tot. wk. '99.	218,737	3,373,047	2,180,368	2,192,646	258,947	100,306
Same wk. '98.	148,803	1,754,303	2,032,177	2,171,612	310,511	107,889
Same wk. '97.	132,078	1,692,558	1,928,342	1,943,444	338,005	62,087
Since Aug. 1.	10,694,766	325,694,654	161,476,812	134,193,125	32,470,692	8,962,538
1897-98.....	7,923,107	183,116,037	175,963,211	135,823,793	31,669,054	8,948,306
1896-97.....	8,176,719	132,461,594	117,875,486	127,088,005	34,097,760	6,097,609

The receipts of flour and grain at the seaboard ports for the week ended April 8, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
New York.....	128,754	74,450	165,750	634,600	23,325	5,525
Boston.....	36,728	98,116	448,394	142,577	500	450
Montreal.....	9,632	3,900	1,300	45,571	.....	.....
Philadelphia.....	71,394	29,132	173,532	51,008	4,800	.....
Baltimore.....	106,067	98,630	1,061,708	73,348	511	14,910
Richmond.....	2,678	1,720	13,140	16,700	.....	.....
New Orleans.....	15,547	280,000	238,917	68,110	.....	.....
Newport News.....	27,341	.....	515,866	.....	.....	.....
Honolulu.....	.....	152,000	152,571	.....	.....	.....
Galveston.....	.....	152,000	36,000	1,000	.....	.....
Portland, Me.....	20,137	172,500	.....	84,494	.....	.....
Panama.....	.....	25,714	.....	.....	.....	.....
Mobile.....	607	6,622	.....	.....	.....	.....
St. John, N. B.....	6,491	77,500	24,000	40,449	.....	.....
Total week.....	430,998	941,914	2,904,678	1,240,534	39,130	22,815
Week 1898.....	342,228	1,359,238	3,094,019	1,205,149	48,350	139,608

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 8 compare as follows for four years:

Receipts at—	1899.	1898.	1897.	1896.
Flour.....bbls.	6,938,565	5,592,134	4,364,263	3,074,790
Wheat.....bush.	22,392,013	22,033,923	5,618,210	3,477,903
Corn.....bush.	48,079,483	56,919,021	64,999,856	19,345,324
Oats.....bush.	14,534,118	36,705,137	15,843,321	11,366,743
Barley.....bush.	1,098,895	1,061,957	2,798,387	2,069,219
Rye.....bush.	2,103,150	3,431,163	1,429,312	365,988
Total grain.....	94,997,684	110,941,371	90,673,886	36,535,173

The exports from the several seaboard ports for the week ending April 8, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....	504,084	459,289	89,164	207,111	.....	11,831	16,591
Boston.....	298,457	306,856	29,304	101,401	.....	.....	.....
Portland, Me.....	172,830	.....	98,137	81,191	.....	18,490	.....
Philadelphia.....	.....	411,427	68,339	.....	11,800	.....	.....
Baltimore.....	40,000	1,070,368	30,658	.....	.....	.....	.....
New Orleans.....	108,489	255,208	9,171	330	.....	.....	.....
Norfolk.....	159,571	.....	.....	.....	.....	.....	.....
Newport News.....	.....	515,000	27,341	.....	.....	.....	.....
Galveston.....	119,000	102,857	259	9,104	.....	.....	.....
Panama.....	.....	25,714	607	.....	.....	.....	.....
Mobile.....	.....	2,622	.....	.....	.....	.....	.....
St. John, N. B.....	77,500	24,000	4,611	40,449	.....	.....	.....
Total week.....	1,043,710	3,292,572	283,323	419,909	11,900	30,194	16,891
Same time 1898.....	1,575,823	4,538,451	283,961	585,984	248,332	84,896	61,639

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1 to—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
United Kingdom	147,400	7,719,816	672,937	81,694,391	1,987,915	50,433,697	.....	.....
Continents.....	69,380	1,411,495	865,789	42,094,900	1,968,905	65,426,743	.....	.....
S. & C. America.....	33,509	778,590	.....	193,390	9,881	69,932	.....	.....
West Indies.....	30,006	929,895	.....	.....	14,335	544,336	.....	.....
Br. N. Am. Colonies.....	5,877	153,567	.....	.....	900	198,710	.....	.....
Other countries.....	19,151	296,631	11,084	827,938	13,046	1,095,449	.....	.....
Total.....	283,323	11,581,491	1,043,710	94,038,634	3,292,572	107,768,417	.....	.....
Total 1898.....	288,261	9,614,163	1,870,833	80,160,005	4,538,451	110,390,147	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 8, 1899, was as follows:

in store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	2,385,000	811,000	831,000	64,000	49,000
Albany.....	.....	20,000	40,000	.....	207,000
Buffalo.....	718,000	.....	.....	.....	.....
Do afloat.....	.....	18,000,000	1,443,000	148,000	28,200
Chicago.....	4,293,000	5,500,000	2,083,000	147,000	166,000
Do afloat.....	.....	1,000	4,000	8,000	108,000
Milwaukee.....	44,000	1,280,000	773,000	200,000	.....
Do afloat.....	.....	5,569,000	3,080,000	308,000	488,000
Omaha.....	10,670,000	.....	.....	.....	.....
Do afloat.....	268,000	690,000	149,000	2,000	.....
Toledo.....	318,000	.....	.....	.....	.....
Do afloat.....	339,000	400,000	8,000	.....	9,000
Oswego.....	.....	70,000	.....	.....	.....
St. Louis.....	618,000	747,000	57,000	2,000	13,000
Do afloat.....	.....	54,000	.....	.....	.....
Cincinnati.....	.....	47,000	15,000	.....	64,000
Boston.....	137,000	1,065,000	231,000	.....	.....
Toronto.....	56,000	.....	16,000	.....	20,000
Kansas City.....	17,000	.....	50,000	8,000	7,000
Philadelphia.....	123,000	422,000	170,000	.....	.....
Peoria.....	8,000	610,000	245,000	1,000	19,000
Indianapolis.....	70,000	137,000	34,000	.....	.....
Kansas City.....	519,000	2,000	.....	.....	.....
Baltimore.....	288,000	1,061,000	275,000	115,000	.....
Minneapolis.....	8,320,000	2,832,000	2,373,000	49,000	61,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 8, 1899.....	30,414,000	31,981,000	11,570,700	1,484,000	3,099,000
Total Apr. 1, 1899.....	29,587,000	32,597,000	11,322,000	1,493,000	2,220,000
Total Apr. 9, 1899.....	30,132,000	40,100,000	13,540,000	2,511,000	1,137,000
Total Apr. 10, 1899.....	37,705,000	34,967,000	18,287,000	3,642,000	2,705,000
Total Apr. 11, 1899.....	59,350,000	16,414,000	9,261,000	1,509,000	1,099,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
10 Bank of N. Y. N. B. A. 245	50 Gt. Nor. W. Tel. Co. \$60 for lot
80 Union Nat'l Bank, \$50 each (179% pd. in liquidation)	100 Mechanical Gold Extractor Stock.....\$19 for lot
120 Staten Island & A. & P. R. Co. \$4 for lot	700 Staten Island Cricket & Baseball Club 5s.....\$130 for lot
\$25 each.....\$130 for lot	
328 Staten Isl. Rap. Transit RR. Co.....\$11 for lot	
By Messrs. Adrian H. Muller & Son:	
405 Car. Cent. RR. Co. pref. 35 1/4	3 Shoe & Leather Nat. Bk. 105 1/4
\$32 3/4 Carol'a Cent. RR. Co. pref. stock, scrip.....31	1 Mechanics' Bk of Bklyn. 200
21 Corn Ex. Bank.....340 1/4-355	2 Natural Gas Trust.....180
10 New Trinidad Lake Asphalt Co. Lim., fr. cts. 495	100 Herring-Hall-Marvin Co. com. (Tr. Co. receipts, 1 p. c. paid).....5
2 Calumet & Hecla Mining Co., \$25 each.....\$830 per sh.	15 Herring-Hall-Marvin Co. pref. (Tr. Co. receipts, 1 p. c. paid).....20
1 Newa & Bloom RR. Co. 140	25 National Surety Co.....151
21 United N. J. RR. & Can. Companies.....269 1/4-270 1/4	24 Union Trust Co.....1,387
1 Grant Locomotive Wks and \$88 48 scrip.....31	2,270 Omaha St. Ry. Co.....43-44
30 U. S. Life Ins. Co.....130	20 Beatrice Hydraulic Cement Co.....\$10 lot
15 N. Y. Nat. Exch. Bank.....110 1/4	40 Masonic Building Ass'n of Beatrice, Neb.....\$10 lot
32 Merch. Nat. Bank 169 1/2-169	14-32 Beatrice Sew. Pipe Co. \$5 lot
10 Brooklyn Trust Co.....405	40 Beatrice St. Ry. Co.....\$10 lot
82 Nat. Broadway Bank.....241	10 First Nat. Bank, Beatrice, Neb.....80
14 Nat. Bank of Com. 220-224	5 Omaha Republican Co. \$10 lot
10 Bank of N. Y., N. B. A. 247 1/4	
2 Phenix National Bank.....116	\$300 New Trinidad Lake Asphalt Co. Lim., deb. 6s, 1930, or earlier, J.&J. extension.....\$1,460
1 Brooklyn Bank.....100	6s, 1904, J.&D.....110 1/2, sint.
1 Atlantic Trust Co.....219	\$2,000 Harlem Riv. & Portchester RR. Co 1st 7s, '03, 114 1/4
2 Real Estate Trust Co.....300	\$1,000 Jersey City water 7s, 1913; M & N.....135 1/4 & int.
17 Long Isl. Safe Dep. Co.....50	\$1,000 Bklyn City & N. Y. RR. cons. 1st 5s, 1939, J.&J. 116 1/4
2 Provident Savings Life Assurance Society.....210	\$1,000 Cent. Crostowa RR. 1st 6s, 1922; M & N.....127 1/2
2 Niagara Fire Ins. Co.....182	\$2,000 Oswego & Rome RR. 1st 7s, 1915; M & N.....143 1/4
2 U. S. Fire Ins. Co.....118	\$1,000 42d St. Manhat. & St. Nicholas Ave. RR. 1st 6s, 1910; M & N.....115 1/4
1 Boston & Alb. RR. Co. 340	\$1,000 Long Island City & Flushing RR. 1st 6s, 1911; M & N.....116 1/4
2 Mahon Coal RR. Co. pf. 191	\$500 Iron Steamboat Co. 1st 6s, 1901; J & J.....30
1 Guaranty Trust Co.....650	\$500 Consol. Gas Co. of Baltimore 6s, 1910.....110
2 Central N. J. Land & Improvement Co.....10	
\$35 Central N. J. Land & Improvement Co. scrip.....5	
25 Railway Automatic Sales Co. com. (ex-div.).....15	
10 Title Guar. & Trust Co. 335	
40 Metrop. Life Ins. Co.....175	
5 Continental Nat. Bank.....135	
2 Hanover Nat. Bank.....675	
8 Nat. Bank of Nor. Amer. 200	
3 Market & Pul. Nat. Bk. 240	
3 Seventh Nat. Bank.....140	

Banking and Financial.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON

BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK.

GEORGE H. ROBINSON.

Member N. Y. Stock Exchange.

Spencer Trask & Co.,

BANKERS,

27 & 29 FINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE HAROLDY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS

No. 1 NASSAU STREET, NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Choctaw Oklahoma & Gulf, pref.	2½	April 29	to —
Cin. Ham. & Day, new pref. (qu.)	1¼	May 1	Apr. 28 to May 8
Cin. Sandusky & Cleve., pref.	3	May 1	Apr. 21 to May 1
Great Northern (quar.)	1¼	May 1	Apr. 19 to May 1
Northern Pacific, pref. (quar.)	1	June 5	May 11 to May 21
St. P. Minn. & Man., guar. (quar.)	1½	May 1	Apr. 18 to May 2
Southwest Pennsylvania	5	April 1	to —
Western Pennsylvania	3	April 15	to —
Street Railways.			
Cincinnati Street Ry. (quar.)	1¼	April 1	Mar. 18 to Mar. 23
Columbus (O.) Street Ry. (quar.)	1	May 1	Apr. 18 to May 10
Louisville (Ky.) Ry., pref.	2½	April 1	Mar. 26 to Mar. 31
New Ori. & Carrollton (quar.)	1½	April 20	Apr. 11 to Apr. 19
Miscellaneous.			
American Caramel, pref. (quar.)	2	April 1	Mar. 31 to Apr. 2
American Tobacco, com.	100*	May 1	Apr. 18 to May 10
Cent. Coal & Coke, pref. (quar.)	1¼	April 15	to —
H. B. Claflin, com. (quar.)	1¼	April 15	Apr. 13 to Apr. 16
N. Y. & Penn. Telep. & Teleg. (qu.)	1½	April 15	to —
Pressed Steel Car., pref.	1½	May 5	Apr. 16 to May 5
Quicksilver Mining, pref.	2	May 5	Apr. 22 to May 5
Stand. Undergro'd Cable (quar.)	2	April 10	Apr. 5 to Apr. 10
Union Switch & Signal, pref.	1½	April 10	Apr. 1 to Apr. 10
U. S. Rubber, pref. (quar.)	2	April 20	Apr. 18 to May 16

* In common stock.

WALL STREET, FRIDAY, APRIL 14, 1899.—3 P. M.

The Money Market and Financial Situation.—If there were those who hoped or expected to see the stock market continue in the demoralized condition which characterized it near the close last week, they have been disappointed. There was some irregularity at the opening, but the market rapidly became steadier and the trend of prices has been upward, with some slight reaction as the week advanced. The experiences of last week naturally tend to make operators cautious, but the fact is generally recognized that there is little or no probability of stringency in the money market, and that general conditions favor a reasonably high level of prices. The latter is especially true of securities issued by companies whose operations are known to the public. Stocks of all classes, however, have shown their recuperative powers this week, and in several cases quotations are very close to the highest of the year. The Government report regarding the winter-wheat crop was more favorable than had been expected in some quarters, removing for a time one of the bear arguments which was used with some effect last week, but later information, it is claimed, affords a less promising outlook. Several of the heavy financial operations which have recently attracted attention are now completed, and the markets are not likely to be further disturbed by them; in fact, about the only disturbance they have caused, although much talked about, was either anticipated or imaginary. The money market has become much steadier than it was for several weeks before the recent flurry, and present indications are that it may remain so for some time.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 8 per cent. To-day's rates on call were 3 to 5 per cent. Prime commercial paper quoted 3½ to 4½ per cent. The Bank of England weekly statement on Thursday showed an increase in bullion of £259,604, and the percentage of reserve to liabilities was 38.90, against 37.20 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,600,000 francs in gold and 1,850,000 francs in silver.

The New York City Clearing-House banks in their statement of April 8 showed a decrease in the reserve held of \$1,464,100, and a surplus over the required reserve of \$15,018,825, against \$15,494,850 the previous week.

	1899. Apr. 5.	Difference from Prev. week.	1898. Apr. 9.	1897. Apr. 10.
Capital.....	58,222,700		59,022,700	59,772,710
Surplus.....	78,872,190		74,259,100	73,953,800
Loans & disc'ts.	778,709,400	Dec. 1,241,700	887,783,800	502,512,600
Circulation.....	13,928,900	Inc. 58,300	13,884,100	15,589,200
Net deposits.....	994,964,700	Dec. 3,952,300	999,368,900	565,916,600
Specie.....	187,152,500	Inc. 8,200	142,977,000	85,868,400
Legal tenders.....	51,607,500	Dec. 1,472,300	50,518,700	101,780,800
Reserve held.....	238,780,000	Dec. 1,464,100	202,495,700	187,649,200
Legal reserve.....	223,741,175	Dec. 988,075	187,459,223	141,479,150
Surplus reserve	15,018,825	Dec. 476,025	35,036,475	46,170,050

Foreign Exchange.—The foreign exchange market has been firm on a somewhat limited supply of commercial bills and an easier money market. Rates have slightly advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼ @ 84¼; demand, 4 86¼ @ 86¼; cables, 4 87¼ @ 87¼; prime commercial, sixty days, 4 83¼ @ 4 84; documentary commercial, sixty days, 4 85¼ @ 4 84¼; grain for payment, 4 84 @ 84¼; cotton for payment, 4 83¼ @ 83¼; cotton for acceptance, 4 83¼ @ 84.

Posted rates of leading bankers follow:

April 14	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 87 @ 87½
Prime commercial.....	4 83¼ @ 84	
Documentary commercial.....	4 83¼ @ 84 83½	
Paris bankers' (francs).....	520½ @ 19½	518½ @ 177½
Amsterdam (gilders) bankers.....	39½ @ 40	40½ @ 40½
Frankfort & Bremen (reichmarks) bankers	94½ @ 94½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1½ premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$51,000 4s. coup., 1895, at 129½ to 130; \$31,500 4s. coup., 1907, at 118 to 113½; \$2,000 4s. reg., 1907, at 112½; \$5,000 5s. coup., at 118; \$11,000 5s. reg., at 113½; \$94,200 3s. coup., at 108 to 108½; \$1,700 ditto (small bonds) at 107½ to 107¾, and \$35,000 3s. reg., at 107½ to 107¾. For yearly range see seventh page following.

	Interest Periods.	Apr. 8.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.
2s., 1895.....reg.	Q.-Feb.	99½	99½	99½	99½	99½	99½
3s., 1918.....reg.	Q.-Feb.	107½	107½	107½	107½	107½	107½
3s., 1918, small.....coup.	Q.-Feb.	108½	108½	108½	108½	108½	108½
3s., 1918, small.....reg.	Q.-Feb.	107½	107½	107½	107½	107½	107½
4s., 1907.....reg.	Q.-Jan.	112½	112½	112½	112½	112½	112½
4s., 1907.....coup.	Q.-Jan.	113½	113½	113½	113½	113½	113½
4s., 1925.....reg.	Q.-Feb.	129½	129½	129½	129½	129½	129½
4s., 1925.....coup.	Q.-Feb.	129½	130	129½	129½	129½	129½
5s., 1904.....reg.	Q.-Feb.	113½	113	113	113	113	113
5s., 1904.....coup.	Q.-Feb.	113½	113	113	113	113	113

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Louisiana consol. 4s at 109½; \$2,000 Tennessee settlement 3s at 97; \$9,500 Virginia fund. debt 2-3s of 1901 at 83¼ to 84, and \$50,000 Virginia 6s deferred trust receipts at 8 to 8½.

On a steadily increasing volume of business which averaged about \$3,200,000 par value per day, the market for railway bonds has been generally firm, and in a few cases notable advances have been made. St. Louis & Iron Mountain 5s were the strongest feature of the active list, showing an advance of nearly 5 points. Oregon Short Line issues were only a little less conspicuous, the income As and the income Bs having advanced 3 points within the week. Wisconsin Central trust receipts show a gain of 3 points. Cleveland Cincinnati Chicago & St. Louis general 4s were strong in sympathy with the shares, and advanced 3 points. The list of other bonds which advanced a point or more includes Chesapeake & Ohio general 4½s, Kansas City Pittsburg & Gulf firsts, Mobile & Ohio general 4s, Northern Pacific prior 4s, Union Pacific 4s and Washab debentures, series B.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	—Week ending Apr. 14—	—Jan. 1 to Apr. 14—
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$911,400	\$109,000
State bonds.....	71,500	30,000
R.R. & misc. bonds.	18,510,500	6,787,400
Total.....	\$18,793,400	\$6,926,400
Stocks—No. shares	3,904,997	1,354,999
Par value.....	\$384,345,950	\$128,017,360
Bank shares, par val	\$2,000	500
Total.....	\$386,347,950	\$128,517,860

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Apr. 14, 1899.	378,936	\$37,327,100	\$2,098,000		\$31,500
Saturday.....	565,812	55,971,450	3,263,000	\$10,000	34,100
Sunday.....	719,230	70,115,500	3,015,500	8,500	57,000
Tuesday.....	853,409	88,791,150	3,806,500	15,000	34,500
Wednesday.....	789,456	77,958,500	2,769,500		3,000
Thursday.....	600,324	59,543,150	3,561,000	40,000	71,000
Friday.....					
Total.....	3,904,997	\$384,345,950	18,510,500	\$71,500	\$211,400

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Boston.						
Saturday.....	53,980	3,544	\$128,000	21,820	38,548	\$133,508
Monday.....	50,788	4,555	78,735	35,978	52,705	119,400
Tuesday.....	47,078	8,151	94,235	36,743	38,661	95,800
Wednesday.....	45,235	6,384	61,780	38,647	35,327	190,400
Thursday.....	38,305	6,626	69,960	38,517	35,419	120,100
Friday.....	49,114	6,689	911,600	14,908	54,664	336,940
Total.....	376,580	39,761	654,300	161,212	245,616	895,548
Philadelphia.						

Railroad and Miscellaneous Stocks.—The force of the reaction which the stock market suffered last week was soon spent, and the recovery this week has been general. During the liquidation which took place stocks in considerable volume passed into stronger hands, which left the market in a more healthy condition. The dealings have been on a fairly liberal scale, averaging about 780,000 shares per day, of which the railroad list formed a conspicuous part. The Baltimore & Ohio issues were especially strong on the announcement that there will be no foreclosure proceedings and on the election of prominent Western railroad men to the new board of directors. Great Northern preferred advanced nearly six points on limited transactions. New York Central, North Western, Union Pacific, Missouri Pacific and Cleveland Cincinnati Chicago & St. Louis were also conspicuously strong. The local traction stocks were the elastic features. Brooklyn Rapid Transit recovered over 20 points of its recent decline. Manhattan Elevated 12 points and Metropolitan Street Railway about 11 points, some of which has been lost in the latter case.

Stocks on the industrial list which suffered most severely in the break last week have recovered more slowly, but gains are substantial in some cases. American Sugar Refining covered a range of 14 points in its fluctuations, Consolidated Gas 17 points, N. Y. Air Brake, American Tobacco, Consolidated Tobacco and Federal Steel each about 9 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1899.		Range for previous year (1898).	
N. Y. STOCK EXCH.						N. Y. STOCK EXCH.		On basis of 100-shs lots		Lowest. Highest.	
Saturday, April 8.	Monday, April 11.	Tuesday, April 11.	Wednesday, April 12.	Thursday, April 13.	Friday, April 14.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Railroad Stocks.											
14 16	14 16	14 16	14 16	14 16	14 16	14 16	14 16	14 16	14 16	14 16	14 16
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
80 85	80 85	80 85	80 85	80 85	80 85	80 85	80 85	80 85	80 85	80 85	80 85
64 75	64 75	64 75	64 75	64 75	64 75	64 75	64 75	64 75	64 75	64 75	64 75
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
37 57 1/2	37 57 1/2	37 57 1/2	37 57 1/2	37 57 1/2	37 57 1/2	37 57 1/2	37 57 1/2	37 57 1/2	37 57 1/2	37 57 1/2	37 57 1/2
117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2
50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2
13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2
75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100				

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday,
April 8

Monday,
April 10

Tuesday,
April 11

Wednesday,
April 12

Thursday,
April 13

Friday,
April 14

STOCKS.

N. Y. STOCK EXCH.

Peoria & Western.....

Pittsb. On. Chm. & St. L.

Do

Pittsb. Ft. W. & Ch. pref.

Pittsb. & West. pref.

Reading, voting tr. cts.

1st pref., vot. tr. cts.

2d pref., vot. tr. cts.

Rio Grande & Western.....

Some Watertown & Ogd.

St. J. & G. Lal. vot. tr. cts.

Do 1st pref.

Do 2d pref.

St. J. & S. Fr., vot. tr. cts.

Do 1st pref.

Do 2d pref.

St. Louis Southwestern.....

Do

St. Paul & Duluth.....

Do pref.

Southern Pacific Co.

Southern, voting tr. cts.

Do pref., vot. tr. cts.

Third Avenue (N. Y.).....

Toledo & Ohio Central.....

Twin City Rapid Transit.....

Union Pacific Ry.

Un. P.D. & G. tr. rec. 3d pd.

Wabash

Wheel & L. 4th ave. 1st pd.

Do pref. 4th do.

Do 1st pf. (when iss.)

Wiscon. Cent. vot. tr. cts.

Wiscon. Express.....

American Cotton Oil.....

Do

American District Tel

American Express.....

American Mailing.....

Do pref.

American Spirits Mfg.....

Do

Amr. Steel & Wire (new)

Do

American Sugar Refining.

Do

American Tin & Cable.....

American Tin Plate.....

Do

American Tobacco.....

Do

Do dividend scrip.

Anasconda Copper.....

Continental Union Gas.....

Crusoe & C. Imp't.....

Colorado Fuel & Iron.....

Do

Col. & Hoek Coal & Iron.....

Consolidated Gas (N. Y.).....

Consolidated Ice.....

Continental Tobacco.....

Do

Federal Steel (when iss.)

Do pref.

General Electric.....

Glucose Sugar Refining.....

Do pref.

H. B. Martin Co.

International Paper.....

I. Do

International Silver.....

Knickerbocker Ice (Chic.)

Do

Laclede Gas (St. Louis).....

L. Do

National Lead.....

Nat. Linseed Oil, tr. certif.

National Starch.....

Do

Do 1st pref.

Do 3d pref.

National Steel.....

New Cent. Coal (new stock)

N. Y. Air Brake.....

North American Co.....

Ontario Silver.....

Standard Oil.....

1st pref.

2d pref.

Tenn. Coal Iron & R.R.

Do

Texas Pacific Land Trust.....

Union Bag & Paper.....

Do

United States Express.....

United States Leather.....

Do

United States Rubber.....

Do

Wells, Fargo & Co.

Western Union Tel'g'h.

580

2,355

180

8,550

72,085

20,900

100

100

11,881

200

610

70

3,950

100

7,965

4,585

810

171

13,675

11,540

30,453

13,235

1,565

25

4,455

150

15,222

1,395

300

600

70

3,450

678

65

2,670

2,525

5,175

1,435

95,900

9,428

113,400

550

105

39,900

1,325

17,445

284

290

3,377

300

6,745

3,378

23,260

2,205

388

330,937

18,739

71,141

6,168

4,565

1,450

13,457

4,340

1,080

805

7,743

3,824

96

7,537

179

3,358

100

145

70,444

2,794

100

1,377

13,932

25,083

139,540

1,547

2,445

3,149

3,440

1,980

1,360

39,135

100

3,934

18,624

1,630

1,287

5,327

44

45

30

8

204

514

35

65

834

5

44

92

84

104

34

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

104

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Old stock.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
Bay View Co. & Ash. Ist. 10	\$110	119	Kansas Elec. pref.	70	100	Citizens' St (Ind'p'ns)-Sec	Phil	100	100	Lehigh St Ry-Preferred	111	111	111	111	
Bay View Co. & Ash. gen. 84	84	84	1st 1904.....A.A.	70	100	Union Electric City Ry.....	Phil	100	100	Lehigh St Ry-Gen. 1st 1904	111	111	111	111	
Bay View Co. & Ash. 2d 84	84	84	1st 1904.....A.A.	70	100	Cleveland City Ry.....	1105 1/2	1105 1/2	1105 1/2	1105 1/2	1105 1/2	1105 1/2	1105 1/2	1105 1/2	
Cal. Com. & N.Y. Ry. Ist. 96	119 1/2	119 1/2	New Wm & Co. Filster. 4 1/2	108	106	Cleveland Electric Ry.....	93 1/2	94	94	1st 1904.....F.A.	74 1/2	75	75	75	
Caney Island & Brooklyn	217 1/2	217 1/2	N.Y. & C. Co. Sts 1904. A.A.	114	116	Con Sts 1913.....A.A.	105	107	107	Minneapolis St Ry-1913	1100	1100	1100	1100	
1st St 1904.....A.A.	108	108	Steinway 1st 1904. A.A.	114	116	Columbus (Chicago)-Stock	73 1/2	73 1/2	73 1/2	New Orleans.....	91	91	91	91	
1st St 1910.....F.A.	1114	1114	OTM. C. Ry. 1st 1904	108	108	Con Sts 1902.....Phil	100	100	100	N. Y. Comm.	91	91	91	91	
W.C. & New Sts '39. J.A.	1114	1117	Balt. Consul-Stock	106	106	Crown-wm-1st St.....	Phil	100	100	New preferred.....	91	91	91	91	
G.W. & New Ints 06 A.A.	104	106	Bridge Tr-1st St '33. J.A.	1106	108	Conso. Tract'n (N. J.).....	Phil	100	100	North Chicago-Stock.....	288	288	288	288	
Gr. & Lorimer St. 1st St.	108	8	Buffalo State Ry-Stock	108	108	Lake St (Chicago) Hvy-Stock	18 1/2	18 1/2	18 1/2	1st St 1906-10.....A.	1105	1105	1105	1105	
Kings Co. Hvy. -Stock	108	8	1st consol St 1901. F.A.	116	117	1st St 1908.....A.A.	118	118	118	N. Shore Tr (Rosl.)-Com	84	84	84	84	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.	118	118	118	118	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.	118	118	118	118	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.	118	118	118	118	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.	118	118	118	118	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.	118	118	118	118	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.	118	118	118	118	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.	118	118	118	118	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.	118	118	118	118	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.	118	118	118	118	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.	118	118	118	118	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.	118	118	118	118	
1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	1st St 1908.....A.A.	118	118	118	1st St 1908.....A.A.					

* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. † Bonds due May. a These are option sale.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

[illegible]

Week's range or at Sale.	Bonds Sold.	Range since Jan. 1.
--------------------------------	----------------	---------------------------

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. ¢ These are option sales.

Tele. & Teleph.		Bid.		Ask.		Tele. & Teleph.		Bid.		Ask.		Electric Companies		Bid.		Ask.	
Erie Tele. & Teleph.—See Franklin		Bst	List	Southern & Atlantic.....		93	93	East End Electric Light.....				Toronto (Can) Elec Co Ltd		198	198		
		42	50	Western Union Teles—N Y		Stock	Exch	Metro-Pneumatic.....		334	342	Toronto Hwt & Wading Co.....					
		129	139					Port Wayne Elec.....		466	466	United Elec L&P Co Prof					
		90	90					Series A.....				Bonds		99 1/2	99 1/2		
		90	1 0	Electric Companies.....				General Electric Co—N Y		Stock	Exch	Woonsocket (E I) M Co.		198	198		
		90	90	Allegheny Co Light Co.....		168	175	Do pref.—See Boston L		list							
		90	90	Brush Electric Co.....		43	48	Hartford (C) Elec L Co		145	180	Ferry Companies.....					
		90	90	Brooklyn Tel. Co.....		43	43	Hartf'd (C) L&P Co W&S		145	180	Brooklyn Ferry—Stock		43	43		
		90	90	Consolid Electric Storage.....		10	20	Mo Edison Electric.....		35	37	Bonds Is.		98	98 1/2		
		90	90	Edwy Electric Mfg. Co.—35		120 1/2	120 1/2	Do preferred.....		58	67	Metropolitan Ferry—St.		107			
		90	90	Edison M III Co N Y—N Y		Stock	Exch	Narragans. (Prov) El Co		120 1/2	120 1/2	N B & F Ferry—Stock		107			
		90	90	Edison M III Co N Y—N Y		Stock	Exch	Rh Island El Co		112 1/2	112 1/2	1st 5s 1945.....		110 1/2	110 1/2		
		90	90	Edison M III Co N Y—N Y		Stock	Exch	Rh Island El Co		112 1/2	112 1/2	4 and 1945.....		110 1/2	110 1/2		
		90	90	Edison M III Co N Y—N Y		Stock	Exch										

*No price Friday; latest bid and asked this week. †Due June. ‡Due July. §Due March. ¶Due Jan. ††Bonds due Nov. †††These are option sales.

Price Friday, April 14.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
-------------------------------	----------------------------------	----------------	---------------------------

PK	Bid.	Ask.	Low.	High.	No.	Low	High
W1 Valley Coal 1st g & s. 1990	M-N						
Procter & Gamb 1st g 6s. '40	J-D						
S L Ter Cuppings Station &	J-D						
Prop Co 1st 44s 5-80 yr 17	J-D						
S Yba Wat Co con g 6s. '12	J-D		10	Feb '97			
Sp Val Wat Works 1st 6s. '06	M-S						
Stan Ross & T 1st g & s. 1946	F-A	89	Sale	89	19	84 1/2	90 1/2
Income g 5s. 1946	F-A	83	Sale	80 1/2	338	79 1/2	85
Sun Coal 1st g & s. 1990	F-A						
Tenn Coal Dis g 6s. 1914	A-O						
Birm Div 1st con 6s. 1917	J-D	110 1/2	Sale	110	11 1/2	21	101 1/2
Cah C M Co 1st g & s. 1932	F-A						
De Har C & I Cog g 6s. '10	F-A	104	106	105	104	12	96 1/2
U S Leath & C Carb g 6s. '10	F-A	119 1/2	130	119 1/2	Apr '90		116 1/2
W Maple 1st 7 1/2 s. 1910	J-D						
West Union deb 7s. 1875-00	M-N	105	107	103	Nov '98		
Registered. 1875-1900	M-N	105	107	105	Mar '98		
Debuture 7s. 1884-1900	M-N	105					
Reed Ind. 1st g & s. 1910	J-D						
Col trust cor. 5s. 1938	J-D	115	Sale	114	115 1/2	17	114 1/2
Mut Un Tel s f d s. 1911	M-N			119	Mar '90		112 1/2
Northwestern Tel 7s. '04	J-D						
Wh L E & P Co 1st g 5s. 1919	J-D						

daily record see seventh pg of P (preceding.)

U S 3s registered.....	Optional	Q-M	107 1/2	107 1/2	106 7/8	99	104 1/2	104 1/2
U S 3s coupon.....	1918	J	107 1/2	107 1/2	104 1/2	95	100 1/2	104 1/2
U S 4s registered.....	1907	Q-J	112 1/2	113 1/2	113 1/2	2	111	112 1/2
U S 4s coupon.....	1907	J	113 1/2	114 1/2	113 1/2	2	112 1/2	114 1/2
U S 4s registered.....	1925	Q-F	129 1/2	130 1/2	128 1/2	Mar '99	128	129
U S 4s coupon.....	1925	F-A	130 1/2	131 1/2	129 1/2	128	129	130 1/2
U S 5s registered.....	1904	F	112 1/2	113 1/2	113 1/2	11	111	112 1/2
U S 5s coupon.....	1904	F	113	113 1/2	113	6	113 1/2	113 1/2
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110	112	Mar '99	110	112 1/2		
Small.....			103	Aug '98				
Class B 5s.....	1906	J-J	110	108	Sep '98			
Class C 4s.....	1906	J-J	100	104	Nov '95			
Currency funding 4s.....	1930	J-J	100	100				
Dist. of Col. 5s.....	1924	F-A	117	109 1/2				
Louisiana—New con. 4s.1914	J-J	109 1/2	109 1/2	109 1/2	10	103 1/2	109 1/2	
Small.....			109 1/2	Feb '99		109 1/2	109 1/2	
Missouri—Funding.....	1894-95	J-J						
Norfolk Car—Consol 4s.....	1910	J	108	104	Nov '98			
Small.....								
Ohio—Consol 4s.....	1900	A-O	127	127	Feb '99			
So Carolina—4 1/2s 20-40.1933	J-J	104 1/2						
Tenn—New settlem't 5s.1913	J-J	97	97	97	2	95 1/2	98	
Small.....		J	95	95	Feb '99		95	95
Virginia fund debt 2-5s.1901	J-J	84	84 1/2	85 1/2	84	8	84 1/2	87
Washington—Registered.....		J						
5s deferred cert.....								
Trust receipts bonds.....			8 1/2	8 1/2	8 1/2	6	9	
UNLISTED BONDS.								
Atch. Col. & Pac 6s tr cfs.....		62 1/2	63	63 1/2	2	64	71	
Atch. J Co & West 6s tr cfs.....		63	63	63	1	64	64	
B & O prlen 3 1/2s (w. l.).1915		97 1/2	97	97 1/2	285	97	99 1/2	
1st mort 4s (when iss.).1948		99	94	94 1/2	99	151	98	100
Con. Pac. M. 3 1/2s (when iss'd.).		86 1/2	84	87 1/2	140	88 1/2	89 1/2	
1st mort (when iss'd.).....		100 1/2	100 1/2	100 1/2	57	100 1/2	100 1/2	
Col. & So. Pac. (when iss'd.).....		89 1/2	84	86 1/2	489	82 1/2	84 1/2	
Pittsb. & West 5s tr cfs.....			57 1/2	Oct '98				
So. Pac. Col. & Pac 4s (when iss.).		86 1/2	86 1/2	86 1/2	178	85	87	

* No price Friday; these are latest bid and asked this week. † Bonds due July ‡ Bonds due May. § Bonds due April. | Bonds due January. αThese are option sales

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.			
Bid.	Ask		Bid.	Ask		Bid.	Ask		Bid.	Ask		
Bond & Mort. Guar.....	100	326	Liberty Silk Mills.....	100	80	776	Term Wareh—Stock.....	100	.....	10	United Tobacco sus.....	140
Central Am. S. & L. Co.....	100	55	Pratt & Whitney.....	100	120	123	Deberts.....	100	.....	70	Un Typeset—1st pref.....	100
Celluloid Co.....	100	95	Lorillard (P)—Pref.....	100	120	123	Deberts.....	100	.....	70	Un Typeset—2d pref.....	100
Cent. America Tr. Natl.....	100	54	Madison Sq G—Stock.....	100	5	5	Texas & Pacific Coal.....	100	65	68	United Shoe Mach.—See B. ost. L. st.	.....
Cent. Firew'ks—Com.....	100	10	2d 6s 1919.....	100	25	85	1st 6s 1908.....	100	10734	10734	U S Glass—Common.....	100
Preferred.....	100	80	Maine S. S.....	100	20	20	Title Guar & Trust.....	100	535	340	Preferred.....	100
Chas. & O Grain Ld—Inc.....	100	17	Mechanical Rub.—Com.....	100	25	45	Union Typewr—Com.....	100	70	80	U S Projects Co.....	100
48.....	100	85	Preferred.....	100	80	80	Trow Directory—New.....	100	45	55	Washing Air Brake.....	100
Chesebrough Mfg Co.....	100	325	Meriden Britannia Co.....	100	35	35	Union Switch & Signal.....	100	43M	43M	Willamette Linen Co.....	100
Cladin (H B)—1st pref.....	100	10934	Mich-Pen Car—Com.....	100	45	55	Preferred.....	100	50	50	W'ting'n P. M. Co.....	100
Common—See Stock Ex.	100	108	1st 5s 1942.....	100	110	110	Union Typewr—Com.....	100	90	91	Preferred.....	100
Clark Mfg. Ind. Thr'd.....	100	75	Minnesota Brew 1st 7s.....	100	105	107						
Collins Co.....	100	119	Mosler Safe Co.....	100	70	70						
Col H & T (Wh. las).....	100	25	Monongahela Water.....	100	37M	37M						
48.....	100	109	2d 7s 1919.....	100	100	100						
Consolid Car Heating.....	100	43M	National Casket Co.....	100	45	45						
Consol Firew'ks—Com.....	100	50	National Saw—Pref.....	100	25	25						
Preferred.....	100	50	National Salt.....	100	49	51						
Cont. Am. S. & L. Co.....	100	27M	Preferred.....	100	7434	7434						
Cont. Rolling Stock.....	100	100	National Wall Paper.....	100	65	65						
Cont. Tobac. Co—See Stock	100	75	N Y Loan & Imp.....	100	50	50						
Cramps' sh & En Bldg.....	100	70	N Y Blount 6s 1911.....	100	114	117						
Diamond Watch Co.....	100	140M	New Jer Zinc & Iron.....	100	80	80						
48.....	100	189	Preferred.....	100	80	80						
Preferred.....	100	144	N. Y. El. Veh. Transp.....	100	20	23M						
Dunlop Land.....	100	200	Nicholson File Co.....	100	25	25						
Eppes Sm & Wm.....	100	80	Nicaragua Construct.....	100	10	10						
Eastman Kodak Co.....	100	110	Oels Elevator—Com.....	100	35	35						
48.....	100	110	Preferred.....	100	35	35						
Fidelity & Casualty.....	100	250	Pack. Stov. & Wagon.....	100	22	22						
Fidelity & Dep (Bat.).....	100	210	Pegamoid, pref.....	100	85	85						
German Am Real Est.....	100	28	Pennsylvania Coal.....	100	360	360						
Goodyear Shoe Machine.....	100	14	Penn. Steel—See Phila. st.	100	60	60						
48.....	100	114	Phil & Will Steamboat.....	100	60	70						
Preferred.....	100	114	Pneumatic Gun Car'ge.....	100	4	4M						
Great Falls Inc.....	100	148	Pratt & White—Com.....	100	4M	4M						
Hartford Carpet Co.....	100	65	Preferred.....	100	40	40						
Havana Commercial.....	100	45	Preferred.....	100	40	40						
48.....	100	43M	Preferred.....	100	40	40						
Heck-Jones' Mill—Pt. 100	100	45	Preferred—See Stock Ex.	100	80	80						
1st 6s 1928.....	100	92	Procter & Gamble.....	100	94	375						
Her's-Hall-Mar (asst. p'd)	100	8	Preferred.....	100	190	200						
48.....	100	20	R. J. Perkins Horse Sh.....	100	.....	.....				
Preferred (asst. p'd) 100	100	110	Rockwell Steel.....	100	.....	.....				
Ho.....	100	102	Roy Bak Pot.....	100	90	90						
International Navig.....	100	75	Rubber Goods Mfg.....	100	88	34						
International Navt.....	100	109	Preferred.....	100	88	77						
Internat. Paper—See St'k	100	Exch.	Russell & Erwin.....	100	35	35						
48.....	100	113M	Safety Car Heat & L.....	100	150	150						
International.....	100	97	Standard Steel.....	100	101	103						
Internat Silver—See St'k	100	Exch.	Semet-Solvay deb 5s.....	100	101	103						
Do do pref.....	100	79	Simmons H'rdw—Com.....	100	140	145						
Do do bonds.....	100	105	Preferred.....	100	125	180						
Iron Bombard.....	100	10	Singer Mfg Co.....	100	100	100						
48 1901.....	100	75	Standard Oil.....	100	481	483						
John B Stetson—Com.....	100	75	Stand. Stat. & Dia.—See St'k	100	Exch.	Exch.						
Preferred.....	100	110	Stand. Und'r'g Cable.....	100	.....	.....				
Journey & Burnham.....	100	8	Stamps & Sigsbee 1917.....	100	108	108						
48.....	100	82	Southern Cotton Oils.....	100	30	34M						
Kent Distillers & Carobee	100	94	Swift & Co.....	100	90	90						
Preferred.....	100	67	2d 6s 1928.....	100	90	90						
Kleinkerkb' Ice (Chic)—See	100	St. Ex	Stillbr-Bierco & Sm-V.....	100	96	98						
Kleinkerkb' Ice—Bonds 5s	100	97	Swift & Co.....	100	100	102						
Lafayette.....	100	110	.....	100	108M	108M						
Lafayette Title In.....	100	145	.....	100	.....	.....				

Banks. Bid. Ask.			Banks. Bid. Ask.			Banks. Bid. Ask.		
Brokers' Qu	otati	ons.	Brokers' Qu	otati	ons.	Brokers' Qu	otati	ons.
N. Y. CITY.			N. Y. CITY.			N. Y. CITY.		
America*	400	.....	America*	400	.....	America*	400	.....
Am Exch.....	175	.....	Am Exch.....	175	.....	Am Exch.....	175	.....
Met. City.....	370	.....	Met. City.....	370	.....	Met. City.....	370	.....
Bowery.....	990	910	Bowery.....	990	910	Bowery.....	990	910
Broadway.....	2441	.....	Broadway.....	2441	.....	Broadway.....	2441	.....
Butch & Dr.....	70	.....	Butch & Dr.....	70	.....	Butch & Dr.....	70	.....
Central.....	170	.....	Central.....	170	.....	Central.....	170	.....
Chas. W. E. & Co.....	310	.....	Chas. W. E. & Co.....	310	.....	Chas. W. E. & Co.....	310	.....
Chemical.....	4100	.....	Chemical.....	4100	.....	Chemical.....	4100	.....
Citizens.....	135	.....	Citizens.....	135	.....	Citizens.....	135	.....
City.....	1500	.....	City.....	1500	.....	City.....	1500	.....
Columbia.....	150	.....	Columbia.....	150	.....	Columbia.....	150	.....
Commerce.....	2394	934	Commerce.....	2394	934	Commerce.....	2394	934
Continental.....	1135	.....	Continental.....	1135	.....	Continental.....	1135	.....
Corn Exch.....	9404	1955	Corn Exch.....	9404	1955	Corn Exch.....	9404	1955
First Nat'l.....	130	.....	First Nat'l.....	130	.....	First Nat'l.....	130	.....
Fifth Ave.....	3000	3300	Fifth Ave.....	3000	3300	Fifth Ave.....	3000	3300
Fifth.....	325	.....	Fifth.....	325	.....	Fifth.....	325	.....
First.....	350	.....	First.....	350	.....	First.....	350	.....
Fourth Street.....	170	180	Fourth Street.....	170	180	Fourth Street.....	170	180
Franklin.....	910	830	Franklin.....	910	830	Franklin.....	910	830
Gallatin.....	910	830	Gallatin.....	910	830	Gallatin.....	910	830
Garfield.....	100	130	Garfield.....	100	130	Garfield.....	100	130
German Am.....	115	.....	German Am.....	115	.....	German Am.....	115	.....
German Ex.....	385	.....	German Ex.....	385	.....	German Ex.....	385	.....
Germania.....	384	.....	Germania.....	384	.....	Germania.....	384	.....
Greenwich.....	185	.....	Greenwich.....	185	.....	Greenwich.....	185	.....
Harbor.....	1075	.....	Harbor.....	1075	.....	Harbor.....	1075	.....
Hide & Lath.....	110	.....	Hide & Lath.....	110	.....	Hide & Lath.....	110	.....
Home.....	54	.....	Home.....	54	.....	Home.....	54	.....
Imp & Trad.....	160	170	Imp & Trad.....	160	170	Imp & Trad.....	160	170
Leather Mfg.....	960	.....	Leather Mfg.....	960	.....	Leather Mfg.....	960	.....
Liberty.....	900	.....	Liberty.....	900	.....	Liberty.....	900	.....
Lincoln.....	750	.....	Lincoln.....	750	.....	Lincoln.....	750	.....
Manhattan.....	900	.....	Manhattan.....	900	.....	Manhattan.....	900	.....
Market & Pal.....	1240	.....	Market & Pal.....	1240	.....	Market & Pal.....	1240	.....
Mechanics.....	90	910	Mechanics.....	90	910	Mechanics.....	90	910
Mech & Tra.....	180	190	Mech & Tra.....	180	190	Mech & Tra.....	180	190
Mercantile.....	180	190	Mercantile.....	180	190	Mercantile.....	180	190

* Banks marked with an asterisk (*) are State banks.
† Purchaser also pays accrued interest.

* Banks marked with a asterisk (*) are State banks. † Price per share.
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

[illegible]

ACTIVE STOCKS.

† Indicates unlisted.

	Shares	Lowest.	High.
Railroad Stocks.			
Boston & Albany.....(Boston).....	100	975 3/4	Mar. 7 1058 Jan. 18
Boston Elevated.....	100	593	60 1/2 Jan. 4 104 Mar. 27
Boston & Lowell.....	100	927	Jan. 9 935 1/2 Apr. 4
Boston & Maine.....	100	174	170 Jan. 4 197 Apr. 14
Ch. & Burl. & Quincy.....	100	173 1/2	174 1/2 Jan. 4 149 1/2 Feb. 18
Chic. & N. W. St. Louis.....	100	94 1/2	139 1/2 Mar. 10 100
Preferred.....	100	25	194 Jan. 19 130 Mar. 11
Chic. Milwaukee & St. Paul. (Phila.).....	100	900	120 1/2 Jan. 3 181 1/2 Feb. 26
Choctaw Oklahoma & Gulf.....	50	1,860	94 1/2 Jan. 3 97 Mar. 23
Preferred.....	50	1,860	94 1/2 Jan. 14 95 1/2 Mar. 29
Consol. Traction.....	100	370	37 1/2 Jan. 3 193 Mar. 23
Fitchburg, pref. (Boston).....	100	198	107 Jan. 3 122 Mar. 23
Ge. Southern & Florida..... (Balt.).....	100	35	Mar. 23 38 Feb. 1
1st preferred.....	100	50	38 Apr. 6 95 1/2 Jan. 23
2d preferred.....	100	35	Jan. 11 70 Jan. 27
Lehigh Valley..... (Phila.).....	50	428	29 1/2 Jan. 3 100 Mar. 23
Mexican Central..... (Boston).....	100	7,989	5 1/2 Jan. 7 15 1/2 Apr. 9
Northern Central..... (Balt.).....	50	88	90 Jan. 21 95 Feb. 6
Northern Pacific..... (Phila.).....	100	4,170	42 1/2 Jan. 7 35 1/2 Feb. 15
Preferred.....	100	4,170	42 1/2 Jan. 14 41 1/2 Jan. 28
Old Colony..... (Boston).....	100	45	128 Jan. 4 107 1/2 Mar. 14
Oregon Short Line.....	100	408	Mar. 11 40 1/2 Jan. 23
Pennsylvania..... (Phila.).....	50	5,455	51 Jan. 3 70 Jan. 23
Philadelphia Traction.....	50	7,787	34 1/2 Jan. 3 99 Mar. 9
Lehigh Valley..... (Phila.).....	50	14,982	15 1/2 Jan. 15 100 Mar. 23
1st preferred.....	50	7,236	35 1/2 Jan. 16 100 Mar. 23
2d preferred.....	50	7,178	17 1/2 Jan. 6 15 1/2 Mar. 23
Union Pacific..... (Boston).....	100	2,840	41 1/2 Jan. 7 50 1/2 Feb. 21
Preferred.....	100	2,840	41 1/2 Jan. 6 48 Jan. 23
Utah Traction..... (Phila.).....	50	3,378	31 1/2 Jan. 6 59 1/2 Mar. 21
United Ry & Elec. (Balt.).....	100	13,461	10 Feb. 15 23 1/2 Feb. 21
Preferred (when issued).....	100	1,865	99 Jan. 13 43 Feb. 21
West End Street..... (Boston).....	50	1,349	90 Jan. 3 95 Jan. 19
Miscellaneous Stocks.			
American Sugar Refining..... (Boston).....	100	441	973 Jan. 3 980 Feb. 14
American Sugar Refining f.....	100	23,044	193 1/2 Jan. 4 186 Apr. 50
Preferred f.....	100	416	110 1/2 Jan. 16 122 Mar. 30
Boston & Montana.....	25	907	869 Jan. 7 780 Mar. 1
Boston & Maine.....	25	3,316	74 Jan. 3 97 Feb. 17
Calumet & Hecla.....	25	35	99 Jan. 6 99 Mar. 21
Cambria Steel (\$1 50 paid) (Phila.).....	13,385	11 1/2	Jan. 7 7 1/2 Mar. 23
Consolidated Gas..... (Balt.).....	100	315	66 1/2 Mar. 3 74 1/2 Mar. 18
Dominion Coal.....	100	9,081	33 Jan. 3 63 Apr. 3
Dominion Coal & Navigation f..... (Phila.).....	100	2,135	39 1/2 Jan. 10 84 Apr. 5
1st preferred.....	100	2,135	39 1/2 Jan. 10 84 Apr. 5
Federal Telephone..... (Boston).....	100	17 1/2	78 1/2 Jan. 31 10 Feb. 14
Federal Steel.....	100	51,307	40 1/2 Feb. 8 74 1/2 Apr. 3
Lamson Store Service.....	25	45	23 1/2 Jan. 3 33 1/2 Apr. 3
Lehigh Coal & Navigation..... (Phila.).....	50	17	39 1/2 Jan. 3 45 1/2 Mar. 23
Preferred.....	50	45 1/2	39 1/2 Jan. 13 45 1/2 Mar. 21
New England Telephone..... (Boston).....	100	13	133 Jan. 4 15 1/2 Feb. 23
Old Dominion Copper f.....	25	7,853	35 Jan. 3 49 Feb. 18
P. & Mfg. Light & Power f..... (Phila.).....	50	75,419	33 1/2 Jan. 3 33 1/2 Apr. 6
United Gas Improvement f.....	50	2,650	137 1/2 Jan. 3 175 Apr. 6
2d preferred..... (Boston).....	25	1,000	100 Jan. 3 100 Apr. 6
Walsbach Light f..... (Phila.).....	5	10,714	39 1/2 Feb. 1 60 1/2 Apr. 18
West End Land..... (Boston).....	25	30	14 Jan. 5 14 Feb. 18
Westingh. Electric & Mfg.....	50	915	39 Jan. 4 53 1/2 Feb. 24
Preferred.....	50	915	39 Jan. 4 63 Apr. 5
17 1/2.....	134		

<u>INACTIVE STOCKS</u>	<u>Bld.</u>	<u>A</u>

RAILROADS.—Prices		Apr.
At Top & S. Fe. (Bost)	100	20 1/2
At & Charlotte (Balt)	100	12 1/2
Bos & Maine pf (Bost)	100	.....
Bos & N. Y. (Bost)	100	.....
Calvin's 1st pf (Phil)	50	52 1/2
Central Mass. (Bost)	100	19 1/2
Pref.	100	71
Central Ohio. (Balt)	50	43
Chic & W. Mich. (Bost)	100	18 1/2
Chic & W. Mich. (Phil)	100	43
Conn. & Passaic (Bost)	100	140
Conn. Riv. r.	50	250
Conn. Tr Pitts. (Phil)	50	32 1/2
Pref. 1.	50	33 1/2
Flint & W. M. (Bost)	100	23 1/2
Pref.	100	53
Gr. Man's Pass (Phil)	50	.....
Hartford M. & T.	50	.....
Pref.	50	.....
Hart & Broad T.	50	.....
Pref.	50	45 1/2
K. C. Fr. & M. (Bost)	100	7
Pref.	100	35
Little Schuyl. (Phil)	50	88
Maine Central. (Balt)	100	80
Mineral & S. H. (Phil)	50	10 1/2
Pref.	50	35
New England. (Bost)	100	37 1/2
Pref.	100	100
North Penn. (Phil)	50	108
Phil & Erie.	50	48 1/2
Pref.	50	140
United M. J.	100	279
United Tr of P.	50	18 1/2
Pref.	50	50 1/2
West End pref. (Bost)	50	113 1/2
West Jer. & S. H. (Phil)	50	85 1/2
Pref.	50	85
Wincon Central (Bost)	100	1 1/2
Pref.	100	2
Wor. Mass. & N.	100	180
NICHOLSON'S		
Adams Exp. Co. (Bost)	100	10 1/2
Am. Ry. & N. E. (Phil)	100	.....
Arnold Mining. (Bost)	25	9 1/2
Ash Bed M'ng.	25	1 1/2
Atlantic M'ng.	25	33 1/2
Baldwin M'ng.	25	50 1/2
Belle M'ng.	25	24
Brook. & W. (Phil)	100	.....
Pref.	100	.....
Boston & W. A. (Bost)	100	168 1/2
Boston Lead.	10	.....
Boston & W. A. (Phil)	50	23 1/2
Camden Co. (Balt)	100	84 1/2
Camden Mining. (Bost)	25	43
Daylight Prim. (Phil)	50	41 1/2
Dodge & Co. pf (Bost)	100	30 1/2
Edison & R.	100	19 1/2
East. Cal. of N. E. (Phil)	50	50 1/2
East. Va. Int'l.	100	13 1/2
Electric Con. T.	50	.....
Franklin M'ng. (Bost)	25	36 1/2
General.	100	116 1/2
Pref.	100	127 1/2
Gen. Exp. Co. (Phil)	50	18 1/2
Int. Bus. & S. M. (Bost)	10	9 1/2
Isle Royale.	25	70
Marion pref. (Phil)	100	90
Morseman.	100	190
Pref.	100	34
N. A. & G. Trade.	10	37

STOCKS BOND\$

MISCELL—Continued
Old Col Mining (Bost) .. 1
Osceola Mining .. 1
Palmetto Con. (Phal) .. 1
Palm Beach (Bost) .. 1
Penn Elec Veh'l (Phal) .. 1
Pref .. 1
Penny's Salt .. 1
Penny's Steel .. 1
Pullman Car B. (Bost) 1
Quincy Mining .. 1
Reece Butcher .. 1
Rhode Isl Min. .. 1
Santa Isabel G .. 1
Savannah (Phal) .. 1
Torrington "A" .. 1
Pref .. 1
Un Cop L & M .. 1
Un Shoe Mach. .. 1
Pref .. 1
Utah Mining .. 4
Water Power .. 1
Weisbach Con. (Phal) 1
West .. 1
West's rel .. 1
Wheel Mining (Bost) .. 1
Wolverine Min. .. 1
Wollaston L'd. .. 1
Roads—Boston.
Am Bel Tel ex. 1908 Jan .. 1
A T & T .. 1
B & O adjustment .. 1
B & O Sd in 7a. 03-07 Mar .. 1
Boston Term'l 34a. 1904 .. 1
Bos Un Gas 1st 5a. 29 Jan .. 1
3d M 5a. 1889 Jan .. 1
Bos Un Gas 2d 5a. 29 Jan .. 1
Non-exempt 3a. 18 Jan .. 1
Plain 4a. 1910 Jan .. 1
Ch Burs N 1st 3a. 26 Apr .. 1
3d M 5a. 1815 Jan .. 1
Ch Burs Q 4a. 1915 Apr .. 1
Low 1a. 1915 Apr .. 1
Chicago June 5a. 1915 Jan .. 1
Ch & Ro M 5a. 31 Mar .. 1
Chi & W M 5a. 31 Jan .. 1
Con. of Vermont 5a. 18 Jan .. 1
Ct & N 1st 5a. 1915 Jan .. 1
D G E & W 1st 4a. 46 Apr .. 1
Dominion Coal 1st 1a. 13 Mar .. 1
East'n 1st M 5a. 08 Mar .. 1
Fr Mikam V 1st 0a. 33 Oct .. 1
Utah's 1st 1a. 33 Apr .. 1
Illin. 1st conv 5a. 10 Jan .. 1
Debitures 5a. 1913 Apr.
K C C & B 1st 5a. 25 Apr .. 1
K C F & S 1st 7a. 09 Jan .. 1
K C F & S 2d 0a. 38 Mar .. 1
K C M & B 1st 4a. 24 Mar .. 1
Illin. 5a. 1913 Apr .. 1
K C M & B 5a. 29 Apr .. 1
K C B & O & C B 7a. 07 Jan .. 1
Lans'n 8 1st 5a. 09 Mar .. 1
L Rock & F 1st 7a. 05 Jan .. 1
L Rock & F 2d 7a. 05 Jan .. 1
3d M 5-9 .. 1908 Apr .. 1
Mar H & Ont 5a. 25 Apr .. 1
Mex Con. 5a. 1911 Jan .. 1
1st con inc 3a non-con .. 1
3d con inc 5a non-con .. 1
New York .. 1
98 Feb .. 1907 Apr .. 1

Bid.	Ask.	BO
------	------	----

16	16	Boston-
92	93	N Y Am Eng
576	575	Lat mort 6
213	213	Op & 1st 7
19	19	Income 6
112	112	Rutland 1st
75	75	2d 5s
161	161	Torrington
185	185	West End 8
125	125	Gold 4s
14	14	4s
335	345	Bonds - B
80	81	Ad & Ch 5
29	30	ALG-LIGHT
7	7	Balt Belt 1st
35	35	Balt Pw&Lst
26	26	Exchange
45	46	Stal 1st 2d
1	1	B&O&W 1st
18	18	Balt&P&Sto
72	72	1st 6t trans
50	50	Balt 1st 6t
17	17	Ext & Imp
46	47	No Balt'D
9	9	Conv'tible
108	108	Cape&Yar
100	100	1st 6s ser
89	89	Cent 1st 6s
119	116	Cent Ohio 4
59	59	Central Ry
107	107	Consol 5s
100	100	Ext & Imp
106	106	Chas City Ry
102	102	Chesapeake
114	115	City&Sub 1
85	85	Col&Grav
95	95	Consol Gas
98	98	Gas
118	120	Gas&Car 1st
187	187	Georgia 1st
187	187	Gas&C 1st
114	115	Knock 1st
95	95	Long 1st
98	98	Me&C Wash
118	120	New Ork Gas
187	187	Norfolk 4
187	187	Norfolk St
102	102	8s 1900
75	75	8s 1904
114	114	Series A 5
95	97	Series B 5
100	100	Ohio&M 1st
108	108	2d ser 6s
108	108	Potomac Val
116	117	Sea&T 1st
75	75	Sar Fa & W
81	81	Seab & Roan
11	11	Virg Mid 1st
100	100	3d ser 6s
116	117	4th ser 8-4
75	75	5th series
81	81	Va (State) 3
11	11	Vanderm
100	100	Vad Penn

IDS	Bid.	Ask.
-----	------	------

[illegible]

BONDS	B
-------	---

[illegible]

1.	<u>Atk.</u>
----	-------------

190
115
118
10294
103
108
108
1194
99
1104
110
110
100
1174
117
194
110
1084
103
196
191
894
114
114
114

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Weeks Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
Adirondack...	February.	18,983	23,624	35,331	45,106
Ala. Gt. South...	1st wk Apr	31,212	27,963	471,025	471,792
Ala. Midland...	February.	59,799	66,146	126,770	136,340
Ala. N. O. & Tex.	Pac. June.	58,000	45,000	386,042	367,765
N. Ori. & N. E.	4thwk Mar	26,000	22,000	184,239	194,122
Ala. & Vicksb.	4thwk Mar	24,000	27,000	172,805	187,783
Vicksb. Sh. & P.	4thwk Mar	186,621	185,499	410,785	398,259
Allegheny Val.	February.	28,685	26,021	416,306	421,734
Ann Arbor...	1st wk Apr	7,749	13,593	18,622	23,923
Ark. Midland...	February.	2,959,739	3,056,389	6,188,062	5,916,838
Atch. T. & S. Fe.	January.	177,748	134,407	1,774,48	1,344,07
Atlanta & Char.	March....	30,543	28,944	83,624	78,028
Atl. Knox. & No.	March....	45,082	50,224	97,715	107,763
Atl. & W. P. C.	January.	159,214	162,687	1,592,214	1,626,687
Atl. & Danv.	1st wk Apr	14,169	15,462	150,296	150,748
Austin & N. West.	December.	15,094	17,975	161,336	178,039
Balt. & Ohio...	February.	1,762,881	1,912,361	3,972,769	3,982,791
Bal. & O. Sou'w.	1st wk Apr	119,780	131,743	1,617,073	1,760,086
Bath & Ham'nd.	February.	1,631	1,621	3,495	3,454
Bir. & Atlantic.	March....	2,063	2,589	6,862	8,862
Brunswick & West.	February.	49,044	47,595	97,930	97,702
Buff. Roch. & Pitt.	1st wk Apr	70,351	78,843	948,562	913,684
Buff. St. M. & S. W.	January.	31,019	36,334	1,625,40	1,760,086
Buffalo & Susq.	February.	48,933	48,933	96,862	96,862
Bur. C. Rap. & W.	1st wk Apr	121,502	111,365	1,093,337	968,392
Canadian Pacific.	1st wk Apr	521,000	448,000	6,236,953	5,694,448
Car. Midland...	November.	5,889	5,435	59,978	54,526
Cent. of Georgia.	1st wk Apr	100,815	78,049	1,583,49	1,587,79
Central N. E.	January.	51,543	47,288	51,543	47,288
Central of N. J.	February.	867,693	865,291	1,960,256	1,940,990
Central Pacific.	December.	1,263,292	1,141,951	15,940,809	14,972,726
Charleston & W. Car.	February.	63,13	50,935	120,273	149,726
Chatt. & Ga. So.	1st wk Apr	7,707	72,098	70,787	72,098
Ches. & Ohio...	1st wk Apr	1,208	1,042	15,365	18,235
Ches. Bur. & Q.	February.	219,484	218,504	2,921,415	3,069,036
Ohio & East. Ill.	1st wk Apr	3,026,776	3,139,716	6,220,228	6,184,172
Ohio Gt. West'n	1st wk Apr	80,743	64,274	1,242,201	1,111,673
Ohio Ind. & L.	1st wk Apr	114,882	87,792	1,546,472	1,363,113
Ohio Mil. & St. L.	1st wk Apr	6,958	60,304	816,833	762,584
Ohio & N. W. h'n	February.	707,141	607,437	9,365,094	8,279,766
Ohio Pac. & St. L.	February.	2,691,421	2,596,872	5,321,019	5,148,429
Ohio R. I. & P.	February.	73,758	78,632	204,540	227,692
Ohio St. P. M. & O.	February.	1,501,557	1,689,817	3,041,404	3,124,854
Ohio Ter. Tr. RR.	1st wk Apr	710,619	591,272	1,534,428	1,588,751
Ohio W. Mich.	1st wk Apr	22,184	21,092	302,208	298,420
Choc. Ok. & Gulf.	1st wk Apr	39,724	33,793	622,577	443,370
Choc. Ok. & Gulf.	February.	116,467	128,996	311,783	279,706
Cin. G. & Port's	March....	5,221	4,094	13,930	12,452
Cin. N. O. & T. P.	March....	371,570	339,094	1,050,652	906,007
Cin. Ports & Vir.	March....	2,034	22,671	64,163	60,007
Clev. Ak. & Col.	March....	17,425	15,595	224,804	202,947
Clev. R. I. & P.	4thwk Mar	19,660	14,301	185,105	153,362
Cl. Ch. & St. L.	1st wk Apr	261,754	279,544	3,477,178	3,631,515
Peo. & East'n	March....	148,563	145,335	430,746	469,419
CL. Lor. & Wheel.	1st wk Apr	29,556	28,641	431,37	380,539
Col. Midland...	March....	97,949	137,159	327,796	396,494
Colorado & So.	4thwk Mar	72,025		876,633	
Col. H. V. & Tol.	January.	224,011	211,605	224,011	211,605
Col. Sand'y & F.	1st wk Apr	11,421	13,124	198,803	193,652
Colma & Lake...	February.	811	1,250	3,500	4,650
Crysal...	February.	8,111	1,161	2,096	2,397
Cumb'd Valley	February.	53,741	63,547	113,749	124,277
Denv. & Rio Gr.	1st wk Apr	170,200	142,900	2,248,105	1,968,943
Des. M. N. & W.	December.	39,591	37,231	520,164	430,382
Det. G. Rap. & W.	1st wk Apr	27,803	28,097	370,444	346,567
Det. & Mackinac.	February.	55,816	35,766	103,403	74,101
Duluth S. S. & A.	4thwk Mar	64,269	43,618	447,90	338,648
Elgin Jol. & East.	February.	142,453	128,836	284,667	246,478
Eureka Springs.	February.	2,214,629	2,247,191	4,704,464	4,610,893
Evans & Ind'l	1st wk Apr	3,588	3,782	8,043	7,268
Evans & T. H.	1st wk Apr	6,850	5,472	82,078	75,197
Flint. Ft. W. & W.	January.	22,818	19,123	310,968	306,404
Flint & P. Marq.	1st wk Apr	7,883	6,234	7,883	6,234
Fla. Cent. & Pen.	1st wk Apr	69,514	54,892	824,233	774,707
Fl. W. & Den. O.	4thwk Mar	70,866	69,683	627,336	605,091
Fl. W. & Rio Gr.	4thwk Mar	25,698	22,236	349,509	330,212
Gads. & Atl. U.	1st wk Apr	11,486	12,966	119,964	123,094
Georgia R.R.	1st wk Apr	829	99	1,897	1,844
Georgia & A.	1st wk Apr	31,473	21,940	453,999	468,376
Ge. Car. & No.	1st wk Apr	19,633	19,390		
Geo. So. & Fla.	December.	10,579	74,726	898,365	881,048
Gr. Rap. & Ind.	1st wk Apr	78,902	80,545	221,121	238,236
Gr. & Ft. W.	1st wk Apr	47,037	39,451	588,680	530,849
Gr. & Vt. W.	1st wk Apr	8,951	8,269	122,003	115,572
Gr. & W. R. & L.	1st wk Apr	931	691	11,972	10,090
Gr. & W. R. & L.	1st wk Apr	1,904	2,221	26,567	31,089
Gr. Tr. & Syst'n	1st wk Apr	58,823	51,132	740,222	685,619
Gr. Tr. & Syst'n	1st wk Apr	473,542	470,991	6,440,618	6,110,750
Gr. Tr. & Syst'n	1st wk Apr	83,304	72,298	922,221	824,598
Gr. Tr. & Syst'n	1st wk Apr	16,581	19,165	175,608	192,348
Great North'n	March....	1,457,773	1,382,765	3,798,778	3,494,426
St. P. M. & N.	March....	166,503	106,148	553,57	301,314
East of Minn.	March....	175,116	19,165	488,643	498,058
Montana Cent.	March....	1,799,391	1,648,074	4,890,908	4,888,798
Tot. system	March....	26,071	13,323	62,316	34,518
Gulf & Chicago	December.	9,442	7,397	61,849	52,416
Hos. Tun. & W. L.	December.	4,137	3,100	54,507	54,689
Hos. & Tex. Cen.	December.	450,167	307,606	3,646,598	3,186,655
Illinois Central	March....	1,371,125	1,377,769	16,947,597	16,737,387
Ind. Dec. & West.	December.	45,481	45,349	480,571	477,308
Ind. Ill. & Iowa.	February.	84,004	84,681	161,689	161,056

ROADS.	Weeks Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
In. & Gt. North'n.	1st wk Apr	70,159	66,211	943,186	998,860
Interco. (Mex.)	Wk Mar. 25	69,500	68,600	883,600	799,210
Iowa Central...	1st wk Apr	35,673	29,670	327,995	461,240
Iron Railway...	March....	4,337	5,387	12,842	15,034
Jack. T. & K. W.	February.	33,096	31,439	66,611	61,751
Kanawha & Mion	1st wk Apr	11,119	8,437	156,573	132,501
K. O. F. Scott & M.	4thwk Mar	129,811	104,609	1,123,419	1,220,832
K. O. Mem. & Bir.	4thwk Mar	39,522	37,475	364,693	416,769
Kan. C. N. W.	March....	24,650	31,434	76,215	96,157
Kan. City & Om.	1st wk Apr	5,330	3,938	61,024	65,730
K. O. Mem. & G.	1st wk Apr	65,350	68,002	979,888	854,032
Kan. C. Sub. Belt	1st wk Apr	11,062	9,008	145,236	120,392
Keokuk & West.	4thwk Feb.	12,047	11,268	92,900	96,313
L. Erie & West.	1st wk Apr	59,154	59,541	872,196	890,462
Lehigh & Hud.	March....	42,729	25,950	119,006	86,706
Lehigh Val. R.R.	February.	1,188,529	1,421,806	2,757,392	2,765,544
Leh. V. Coal Co.	February.	1,387,454	1,167,688	3,010,026	2,673,069
Lex'gton & East.	February.	13,417	15,113	29,106	30,717
Long Island R.R.	March....	271,691	271,499	690,571	703,712
Long Is. Ry. & G.	March....	279,489	281,546	710,347	732,289
Los Ang. Term.	March....	6,192	5,897	21,799	20,334
Louis. Ry. & St. L.	1st wk Apr	29,599	25,186	398,839	392,777
Lou. H. & St. L.	4thwk Mar	17,306	17,110	128,416	114,198
Louisv. & Nashv.	1st wk Apr	443,575	399,320	6,030,517	5,816,183
Macon & Birm.	March....	6,297	4,498	16,032	16,283
Manistiquette	March....	8,042	6,296	21,784	24,601
Mexican Cent.	1st wk Apr	267,936	278,789	3,902,369	3,870,888
Mexican Inter'l.	February.	363,890	258,011	746,208	746,208
Mex. National	1st wk Apr	121,493	113,027	1,774,142	1,608,651
Mex. Northern	January.	33,613	37,229	83,113	87,229
Mexican R'way	Wk Mar. 25	91,500	77,000	1,079,700	989,900
Mexican So.	4thwk Mar	17,385	13,667	170,320	152,967
Minneapolis & St. L.	1st wk Apr	46,149	32,855	609,731	520,301
M. St. P. & S. St. M.	1st wk Apr	79,020	73,056	877,896	901,078
Mo. Kan. & Tex.	1st wk Apr	179,300	200,602	2,904,863	2,892,083
Mo. Pac. & Iron M.	1st wk Apr	437,000	403,000	6,637,551	6,759,888
Central Br'oh.	1st wk Apr	17,000	23,000	283,377	349,262
Mobile & Birm.	1st wk Apr	454,000	428,000	6,920,928	7,108,580
Mobile & Ohio.	March....	6,958	6,049	99,062	114,004
Mont. & Mex. G. F.	March....	441,500	364,860	1,192,300	1,089,120
Mont. & Mex. G. F.	March....	103,842	129,802	310,194	395,705
Nash. Ch. & St. L.	March....	530,583	460,314	1,455,438	1,358,530
Nevada Central.	January.	1,446	4,372	1,446	4,372
N. Y. C. & H. R.	March....	3,923,838	3,755,736	10,834,804	10,543,259
N. Y. Ont. & W.	1st wk Apr	76,226	5,310	1,077,402	1,077,402
N. E. & W.	February.	187,129	166,685	363,996	354,062
Norfolk & West.	February.	256,924	224,715	2,946,713	2,953,518
North'n Ala. Ry.	1st wk Apr	3,886	3,108	57,644	54,205
North'n (Ga.)	December.	7,647	7,711	73,157	67,730
North'n Central	February.	404,679	569,779	963,615	1,016,815
North'n Pacific.	4thwk Mar	770,872	679,199	5,264,089	5,083,558
Ohio River	1st wk Apr	20,526	20,460	231,202	210,744
Ohio Southern.	January.	75,258	62,323	75,258	62,323
Oreg. R.R. & Nav.	1st wk Apr	133,178	151,835	1,566,597	1,566,597
Oreg. St. Nat'l	February.	481,770	429,477	1,003,407	876,846
Pac. Coast Co.	February.	325,395	373,675	832,995	873,678
Pacific Mail.	February.	275,189	365,923	621,858	688,974
Pennsylvania	February.	4,568,334	4,329,534	9,981,005	9,918,605
Penn. Dec. & E.	1st wk Apr	14,362	14,481	205,290	208,7

† Includes Chesapeake & Ohio S. W. western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of April our preliminary statement covers 73 roads and shows 7.30 per cent increase in the aggregate over the same week last year.

1st week of April.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern.	31,212	27,863	3,349	
Ann Arbor.	28,685	26,021	2,664	
Atlantic & Danville.	14,169	13,462	707	
Balt. & Ohio Southwest.	119,780	131,743		11,963
Buff. Roch. & Pitts.	70,351	75,843		5,492
Canadian Pacific.	521,000	448,000	73,000	
Central of Georgia.	100,815	78,049	22,766	
Chattanooga Southern.	1,208	1,042	166	
Chesapeake & Ohio.	219,484	218,504	980	
Chicago & East. Illinois.	80,743	64,274	16,469	
Chic. Great Western.	114,888	87,792	27,096	
Chic. Ind. & St. L.	63,958	60,304	3,654	
Chicago Milw. & St. Paul.	70,141	607,437	98,704	
Chic. Term. Transfer.	22,184	21,092	1,092	
Chicago & W. Michigan.	38,721	33,793	5,928	
Cleve. Akron & Columb.	17,425	15,595	1,830	
Clev. Cin. Chic. & St. L.	261,754	279,544		17,790
Clev. Lorain & Wheel'g.	29,556	28,641	915	
Col. Sandusky & Hook'g.	11,431	13,124		1,693
Denver & Rio Grande.	170,200	142,800	27,400	
Det. Gd. Rap. & Western.	27,803	25,097	2,706	
Evansv. & Indianapolis.	6,650	5,472	1,178	
Evansv. & Terre Haute.	22,931	19,123	3,808	
Flint & Pere Marquette.	69,514	54,392	15,122	
Ft. Worth & Rio Grande.	11,486	12,964		1,478
Georgia.	31,473	21,940	9,533	
Georgia & Alabama.	19,633	19,290	343	
Grand Rapids & Indiana.	47,037	39,451	7,586	
Cincinnati R. & Ft. W.	8,951	8,269	682	
Traverse City.	931	691	240	
Mont. Gr. Rap. & Ind.	1,904	2,721		817
Grand Trunk.				
Chic. & Grand Trunk.	473,542	470,995	2,547	
Det. Gd. H. & M.				
International & Gt. No.	70,159	65,211	3,948	
Iowa Central.	35,673	29,670	6,003	
Kanawha & Michigan.	11,119	8,437	2,682	
Kansas City & Omaha.	5,340	3,903	1,437	
Kan. City Pittsb. & Gulf.	65,350	66,002		652
Kan. City Sub.	1,062	1,006		56
Lake Erie & Western.	59,154	59,541		387
Louisville Evans. & St. L.	29,599	25,186	4,413	
Louisville & Nashville.	443,575	399,320	44,255	
Mexican Central.	287,936	278,789	9,147	
Mexican National.	121,495	113,027	8,468	
Minneapolis & St. Louis.	48,119	32,855	15,264	
Minn. St. P. & S. Ste. M.	79,020	73,056	5,964	
Mo. Kansas & Texas.	179,300	203,002		23,702
Mo. Pacific & Iron Mt.	437,000	403,000	34,000	
Central Branch.	17,000	23,000		6,000
Mobile & Birmingham.	6,958	6,049	909	
N. Y. Ontario & Western.	76,226	59,310	17,916	
Norfolk & Western.	256,924	224,715	32,209	
Northern Alabama.	3,886	3,108	778	
Ohio River.	20,526	20,460	66	
Oregon RR. & Nav.	133,178	151,838		18,660
Peoria Dec. & Evansv.	14,362	14,481		119
Pittsb. Dec. & L. Erie.	15,438	21,799		6,361
Pittsb. & Western.	55,174	68,436		13,262
Rio Grande Southern.	7,939	7,245	694	
Rio Grande Western.	53,200	44,100	9,100	
St. Joseph & Gd. Island.	28,310	19,588	8,722	
St. Louis & San Fran.	121,581	112,814	8,767	
St. Louis Southwestern.	97,300	84,900	12,400	
Southern Railway.	443,989	403,784	40,205	
Texas & Pacific.	120,714	119,572	1,142	
Toledo & Ohio Central.	30,992	30,367	625	
Toledo Peoria & West'n.	15,317	16,419		1,102
Ft. St. L. & Kan. City.	34,929	37,260		2,331
Webach.	244,790	235,009	9,781	
Western N. Y. & Penn.	58,900	60,500		1,600
Wheeling & Lake Erie.	26,404	25,781	623	
Wisconsin Central.	95,113	78,871	16,242	
Total (73 roads).	7,184,815	6,696,289	618,526	125,379
Net increase (7.30 p. c.).			488,526	

For the fourth week of March our final statement covers 90 roads, and shows 11.03 per cent increase in the aggregate over the same week last year.

4th week of March.	1899.	1898.	Increase.	Decrease.
Previously rep'd 67 rds.	10,778,409	9,758,188	1,071,246	48,025
Ala. No. & Tex. Pac.				
New Ore. & No. East.	59,000	45,000	13,000	
Ala. & Vicksburg.	26,000	22,000	4,000	
Vicks. Sh. & Pac.	24,000	27,000		3,000
Ann Arbor.	50,302	38,461	11,841	
Chattanooga Southern.	1,122	1,078	44	
Chicago & West. Michigan.	59,774	49,466	10,308	
Cleve. Canton & South'n.	19,680	14,301	5,379	
Det. Gd. Rap. & West.	42,033	38,660	3,373	
Ft. Cent. & Penn.	70,866	69,668	1,198	
Ft. Worth & Denver City.	25,698	23,236	2,462	
Interoceanic (Mex.).	80,500	68,600	11,900	
Kan. City Ft. S. & Mem.	129,811	104,609	25,202	
Kan. C. Mem. & Birm.	39,522	37,478	2,044	
Mexican Railway.	91,560	77,000	14,560	
Mobile & Birmingham.	9,477	9,426	51	
Northern Alabama.	6,303	5,471	832	
Northern Pacific.	770,874	679,199	91,675	
Rio Grande Southern.	11,169	10,483	686	
Rio Grande Western.	114,700	103,600	11,100	
San. Fe Prescott & Phx.	24,922	19,878	5,044	
Sherman Shreve. & So.	9,389	9,005	384	
Texas Central.	4,075	4,544		469
West N. Y. & Penn.	90,900	77,000	13,900	
Total (90 roads).	12,535,604	11,291,234	1,295,764	51,494
Net increase (11.02 p. c.).			1,244,270	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in THE CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	1899.	1898.	1899.	1898.
Ohio, Ind. & Louis. a. Feb.	227,196	215,464	48,031	39,045
Jan. 1 to Feb. 28.	471,296	440,822	98,665	79,481
July 1 to Feb. 28.	2,251,594	2,224,184	685,304	636,273
Chic. & West. Mich. Feb.	154,754	128,430	25,315	16,662
Jan. 1 to Feb. 28.	308,208	245,910	43,010	28,420
Det. G. Rap. & West. a. Feb.	104,131	101,730	9,638	14,243
Jan. 1 to Feb. 28.	218,593	203,633	20,667	20,504
Detroit & Mack's a. Feb.	55,846	35,766	22,749	12,662
Jan. 1 to Feb. 28.	103,405	74,101	39,622	29,137
July 1 to Feb. 28.	344,073	274,045	89,247	75,564
Gr'd Rap. Gas-L. Co. Mar.			11,863	10,803
Jan. 1 to Mar. 31.			39,188	35,443
Gr. Trunk of Canada. Feb.	1,448,300	1,327,638	364,503	274,734
Jan. 1 to Feb. 28.	2,983,226	2,378,624	792,769	700,070
July 1 to Feb. 28.	13,400,183	13,814,609	4,260,222	4,653,443
Chic. & Gr. Trunk. Feb.	318,782	284,458	34,066	39,955
Jan. 1 to Feb. 28.	669,157	579,374	108,525	103,707
Det. Gr. H. & Mil. Feb.	56,939	62,331	496	2,569
Jan. 1 to Feb. 28.	127,991	132,410	10,706	11,329
Illinois Central. a. Feb.	2,152,380	1,938,398	634,771	691,183
Jan. 1 to Feb. 28.	4,576,172	4,460,118	1,545,320	1,454,704
July 1 to Feb. 28.	18,975,927	18,547,419	5,989,313	6,074,991
Indiana Ill. & Iowa. b. Feb.	84,094	84,681	39,767	43,013
Jan. 1 to Feb. 28.	161,689	161,056	68,587	73,220
July 1 to Feb. 28.	554,148	526,469	209,196	159,755
Iowa Central. b. Feb.	157,155	143,847	46,363	49,560
Jan. 1 to Feb. 28.	318,269	282,576	93,372	83,358
July 1 to Feb. 28.	1,434,844	1,263,297	412,524	431,601
Jackson Gas-L. Co. Mar.			2,272	2,036
Jan. 1 to Mar. 31.			7,121	6,714
Kan. C. Ft. S. & M. a. Feb.	353,410	423,696	105,998	143,383
Jan. 1 to Feb. 28.	734,286	825,895	217,152	251,070
July 1 to Feb. 28.	3,181,049	3,471,320	987,535	1,035,352
Kan. C. Mem. & B. a. Feb.	112,931	137,732	34,551	46,810
Jan. 1 to Feb. 28.	244,318	277,737	77,737	94,660
July 1 to Feb. 28.	952,723	909,499	264,788	268,310
Mexican National. Feb.	503,367	485,452	224,742	219,543
Jan. 1 to Feb. 28.	1,077,806	993,202	506,398	458,873
Mobile & Birm'gh'm. Feb.	26,752	32,893	5,553	10,024
Jan. 1 to Feb. 28.	60,998	76,916	15,914	28,509
July 1 to Feb. 28.	268,682	255,173	55,686	61,932
Monterey & Mex. G. F. Jan.	107,123	127,839	15,633	54,834
Peoria Dec. & Ev. b. Jan.	71,658	70,312	22,531	19,233
Phila. & Erie b. Feb.	247,267	253,518	20,669	45,581
Jan. 1 to Feb. 28.	523,402	506,646	37,258	53,986
St. Joseph Gas L. Co. Mar.			6,117	5,382
Jan. 1 to Mar. 31.			18,401	14,684
July 1 to Mar. 31.			52,779	45,090
St. Paul Gas-L. Co. Mar.			21,628	21,901
Jan. 1 to Mar. 31.			72,789	75,128
Peoria & West. b. Mar.	76,725	76,631	19,520	23,268
Jan. 1 to Mar. 31.	235,999	229,467	68,608	68,363
July 1 to Mar. 31.	753,798	749,951	211,264	214,950
Western Gas Co.				
Milw'kee Gas-L. Co. Mar.			40,602	38,520
Jan. 1 to Mar. 31.			131,469	131,841
W. Va. & Pittsb'g. b. Jan.	21,319	26,497	2,790	11,907
July 1 to Jan. 31.	217,878	235,354	86,531	116,856

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$98,254, against \$99,006 last year, and from January 1 to February 23 \$241,178, against \$192,457. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int. rentals, &c.	Bal. of Net Earnings.
	1899.	1898.
Ohio, & W. Mich. Feb.	35,016	34,895
Jan. 1 to Feb. 28.	70,933	69,763
Det. Gd. Rap. & West. Feb.	17,202	16,988
Jan. 1 to Feb. 28.	34,773	33,547
Kan. C. Ft. S. & M. Feb.	116,703	113,498
July 1 to Feb. 28.	930,333	937,203
Kan. C. Mem. & Birm. Feb.	16,290	16,459
July 1 to Feb. 28.	127,863	127,562
Ft. Peoria & West. Mar.	22,332	22,072
July 1 to Mar. 31.	201,692	201,055

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

GROSS EARNINGS.	Week or Mo.	1898-9.	1897-8.	1898-9.	1897-8.
Akron Radf'd & Clev.	March.	\$ 5,891	\$ 8,566	\$ 15,919	\$ 17,085
Albany Railway.	February.	46,624	43,387	100,235	92,688
Amsterdam St. Ry.	February.	4,060	5,645	8,521	7,923
Atlanta Railway.	January.	6,571	6,291	6,571	6,291

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		1898-9	1897-8	1898-9	1897-8
Baltimore Con. Ry...	February	142,690	152,424	323,266	319,950
Bay Cities Consol...	February	6,600	5,860	12,113	12,113
Binghamton St. Ry...	February	9,476	10,946	20,393	22,000
Bridgeport Traction...	March	26,479	25,813	73,020	74,412
Brooklyn Con. St. Ry	February	20,970	19,633	46,692	44,764
Br'klyn Rap. Tr. Co.					
Brooklyn Heights	March	799,541	732,458	.....	.....
B'klyn Q'ns & Sub.					
Charleston City Ry.	December	13,669	13,549	172,138	.....
Cin. & Miami Val.	January	5,474	4,329	8,474	4,329
City Elec. (Rome, Ga.)	February	1,547	1,539	3,244	3,111
Cleveland Electric...	March	150,216	141,683	425,796	407,376
Cleve. Painesv. & E.	March	6,801	5,925	19,460	16,798
Columbus St. Ry. (O.)	March	57,295	52,279	167,985	154,720
Denver Con. Tramw.	February	56,228	51,129	120,242	107,602
Detroit Citi'ne St. Ry	1st wk Apr.	24,001	20,189	314,573	287,140
Detroit Elec. Ry.	1st wk Apr.	8,338	7,206	111,775	105,579
Detroit Ft. Wayne & Belle Isle	1st wk Apr.	8,731	3,293	47,846	45,751
Duluth St. Ry.	February	14,586	14,360	30,974	30,451
Eric Elec. Motor...	December	12,417	12,187	144,400	140,845
Galveston City Ry.	February	15,920	.....	34,906	.....
Harrisburg Traction	February	17,179	17,318	37,978	35,815
Herkimer Mohawk R.					
Ion & F'fort El. Ry.	March	3,741	3,579	10,067	9,841
Houston Elec. St. Ry.	January	16,686	16,743	16,686	16,743
Interstate Consol. of North Attleboro...	February	8,718	7,570	19,472	17,504
Kingston City Ry.	February	3,706	3,672	7,978	7,612
Lehigh Traction...	February	6,969	8,127	15,321	18,297
Lima Railway (Ohio)	February	3,324	2,662	6,743	5,685
London St. Ry. (Can.)	February	7,391	6,638	15,585	14,361
Lorain St. Railway	January	6,760	3,961	6,760	3,961
Lorain & Cleve.	March	5,573	3,963	10,362	10,584
Lowell Law. & Hav.	February	27,662	25,473	60,344	56,178
Metro. W. Side (Chic.)	January	116,740	99,632	116,740	99,632
Montreal Street Ry.	March	123,754	114,677	362,862	327,459
Muscatine St. Ry.	February	4,751	4,281	9,815	9,240
Nashville St. Ry.	February	24,742	.....	54,762	.....
Nassau Elec. (B'klyn)	February	108,489	127,692	253,235	262,521
Newburg St. Ry.	February	3,729	4,326	8,817	9,247
New London St. Ry.	February	2,497	2,503	5,416	5,491
New Orleans Traction	February	107,269	112,345	217,240	219,667
North Chic. St. Ry.	February	203,187	205,435	427,706	430,857
North Shore Traction	February	86,444	83,857	190,741	182,721
Ogdensburg St. Ry.	February	1,095	775	2,277	1,819
Pateron Ry.	March	29,779	26,621	82,005	79,224
Roxb'g Ch. H. & Nor't	February	4,498	6,014	11,025	10,288
Schenckkill Val. Trac.	February	2,820	3,824	7,060	7,890
Seranton & Carbondale	February	1,846	2,441	4,231	5,332
Seranton & Pittston	February	3,044	4,103	7,280	8,891
Seranton Railway	March	32,079	29,523	87,287	86,860
Staten Island Elec.	March	12,35	12,752	33,848	35,673
Syracuse Rap. Tr. Ry	February	37,624	34,371	78,224	71,858
Toronto Ry.	March	103,235	92,319	290,745	261,283
Twin City Rap. Tran.	February	178,934	151,826	367,898	317,075
Union (N. Bedford)	January	11,121	13,450	45,726	44,434
United Tract. (Pitts.)	January	119,590	116,891	119,590	116,891
United Tract. (Prov.)	February	124,007	116,678	270,799	255,266
Unit. Tract. (Reading)	February	11,768	11,308	25,341	24,132
Wakefield & Stone...	March	3,629	3,976	9,959	10,344
Waterbury Traction...	February	20,079	20,142	43,202	42,377
West Chicago St. Ry	Wk Apl 9	78,314	74,145	.....	.....
Wilkes & Wy. Val.	February	31,851	36,351	72,567	76,707

* Includes Baltimore Traction and City & Suburban for both years.
† These figures include results on Brooklyn Rapid Transit, Brooklyn Elevated and Nassau Electric.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Akron Bed. & Cleve. Mar.	5,891	6,556	1,267	1,498
Jan. 1 to Mar. 31....	15,919	17,065	1,843	1,644
Bridgeport Traction. Mar.	26,479	25,843	12,393	9,950
Jan. 1 to Mar. 31....	73,020	74,412	24,578	28,313
July 1 to Mar. 31....	263,559	247,918	110,414	113,786
Buffalo Traction—				
Jan. 1 to Mar. 31....	20,015	.....	2,547	.....
Cleveland Elec. Mar.	150,216	141,683	65,625	53,322
Jan. 1 to Mar. 31....	425,796	407,376	185,575	158,732
Clev. Painesv. & E. Mar.	6,801	5,925	2,597	2,486
Jan. 1 to Mar. 31....	19,460	16,798	5,365	5,626
Cohoes City Ry. (N. Y.)—				
Jan. 1 to Mar. 31....	6,053	5,386	def. 710	def. 2,271
Herkimer Mohawk R. & Frank. El. Ry. Mar.	3,741	3,579	1,873	1,664
Jan. 1 to Mar. 31....	10,067	9,641	4,725	4,269
Lorain & Cleve. Ry. Mar.	5,573	3,963	2,047	1,621
Jan. 1 to Mar. 31....	15,362	10,584	6,336	4,114
Muscatine El. Ry. Iowa. Feb	4,751	4,281	1,053	838
Jan. 1 to Feb. 28....	9,815	9,220	2,239	2,202
July 1 to Feb. 28....	40,001	37,594	15,829	10,256
Pateron Railway. Mar.	29,778	26,620	12,501	15,073
Jan. 1 to Mar. 31....	82,002	79,223	29,588	31,048
Seranton Railway. Mar.	32,079	29,523	15,344	13,279
Jan. 1 to Mar. 31....	87,287	86,860	39,682	39,681
July 1 to Mar. 31....	292,004	290,339	148,248	149,263
Staten Isl. Elec. Mar.	12,351	12,752	def. 2,167	def. 1,997
Jan. 1 to Mar. 31....	33,846	35,673	def. 5,889	def. 10,674
July 1 to Mar. 31....	149,691	139,971	33,026	def. 779

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs	
	1899.	1898.	1899.	1898.
Cleveland Electric. Mar.	17,053	16,575	48,572	28,747
Jan. 1 to Mar. 31....	54,782	50,488	130,793	118,244
Pateron Ry. Mar.	9,075	8,800	3,426	1,173
Jan. 1 to Mar. 31....	27,225	26,700	1,363	4,348

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISC. CO'S—		RAILROAD AND MISC. CO'S.—(Con)—	
Volume 68—	Page.	Volume 68—	Page.
Amer. Bell Telephone Co.	619	National Biscuit.....	327
Amer. Dist. Telegraph Co.	327	National Lead.....	327
American Straw Board.....	327	National Starch Mfg. Co.	327
Amer. Sugar Refining Co.	327	New York & New Jersey Tel.	428
(Bal. Sheet of Dec. 31, 1898).....	471	Northern Central R.R.	382
Am. Arbrun R.R.	378	Oscoda Consol. Mining.....	478
Atlantic & Danville R.R.	184	Panama R.R.	608
Balt. Ches. & Atl.	567	Penn. Mfg. Light & Power.....	328
Brooklyn wharf & Warehouse.....	562	Pennsylvania R.R.	470
Burl. & N. Y.	547	Pennsylvania Steel Co.	568
Canadian Pacific.....	576, 519	People's Gas Light & Coke of Chicago	280
Central R.R. of N. J.	229	Phila. & Erie.....	425
Central Union Telephone.....	376	Phil. Wilm. & Balt.....	323
Chic. & Alton.....	376	Pitts. Cin. Chic. & St. Louis	618
Chic. & Ind. Rys. & Union Stock Yards.....	326	Quincy Mining Co.	569
Chic. St. Paul Minn. & Omaha.....	621	St. Louis Southwestern Ry.	327
Chicago Telephone.....	376	(Bal. Sheet of Nov. 30, 1898).....	279
Chicago & West Michigan.....	376	St. L. Vandalia & Terre Haute.....	667
Commercial Cable Co.	471	Santa Fe Pres. & Phoenix, State-ment to N. Y. Stock Exchange.....	328
Consol. Gas of N. Y.	328	So. New Eng. Telephone.....	328
Consol. Coal.....	377	Stand. Underground Cable Co.	328
Cumbrland Valley.....	328	Stetson (John B.) Co.	329
Del. & Hudson Canal.....	376	Street's Western Stable Car Line	329
Del. Lack. & West. R.R.	376	Tenn. Coal, Iron & R.R.	567
Det. Grand Rap. & West.....	376	Term. R. R. of St. Louis.....	567
Diamond Drill & Tool Co.	621	Texas & Pacific.....	561
Edison Elec. Ill. Co. of N. Y.	621	Tamarack Mining.....	425
Fort Worth & Denver City.....	621	Union Switch & Signal Co.	471
Grand Rap. & Ind. Ry.	376	U. S. Leather.....	567
Grant & Ind. Ry.	376	Western Maryland.....	579
Hunt. & Broad Top Mountain R.R. & Coal.....	328		
Lehigh Coal & Navigation.....	425		
Mardon Company.....	328		
Mexican Central.....	376		
Mexican International R.R.	618		
Mexican National R.R.	614		
Missouri Pacific.....	520		

Lake Erie & Western Railroad Company.

(Report for the year ending Dec. 31, 1898.)

F. W. Whitridge, Chairman of the Board, says:
General Results.—The gross earnings for the year increased \$27,981, the net earnings \$1,411 and the surplus, after paying charges and dividends, \$125,620. The result of the year's business, however, is that after paying the \$444,000 (3% per cent) in dividends, \$125,000 to make up the deficiency in the interest guaranteed upon Northern Ohio bonds and \$197,979 for improvements and betterments [against \$295,551 in 1897], the apparent surplus has been disposed of. The earnings were insufficient to pay the fourth instalment of the dividend, as the stockholders were advised by a circular dated Feb. 3.

Improvements and Betterments.—The following expenditures, aggregating \$920,000, were authorized at a meeting of the directors on Feb. 3, 1899, viz.:

The purchase of 1,000 cars at a cost of.....	\$508,000
Five switch locomotives, costing.....	42,000
Renovals of 160 culverts and small bridges (which had been constructed of wood, and reached their age limit) with iron and stone, at a cost of.....	170,000
Purchase of new steel, amounting to.....	100,000
Purchase of air brakes and couplers.....	100,000

This \$920,000 can be paid from the earnings within the next two years.

"Obligations."—In the circular letter announcing the suspension of dividend payments allusion was made to certain large obligations which would be made the subject of future consideration. The first of these arose from the arrangements made two years ago to build a line from New Castle to Cayahoga Falls, under the name of the Cleveland & New Castle Railway Co. For the construction of this line a loan was guaranteed by this company of \$3,500,000. Subsequently, \$1,750,000 of the loan was repaid, and there remains unpaid a balance amounting to \$750,000, together with an expenditure for work done and land purchased of about \$80,000; making a total on this account of upwards of \$830,000. The Cleveland & New Castle Ry. was abandoned in October of last year, at the time of the purchase of Pittsburg & Western R.R. second mortgage bonds, and the endeavor of the present management has been to realize as much as possible from the sale of the property purchased on account of the Cleveland & New Castle Ry. Co., and it is expected that ultimately as much as \$235,000 will be obtained from this source, leaving a balance of \$605,000 due upon the Cleveland & New Castle loan, which must be paid out of the treasury of this company.

The second large obligation is a loan of \$1,500,000, borrowed by this company, for the purchase of the second mortgage bonds of the Pittsburg & Western Ry. Co. Of this amount, \$3,000,000 have been called up, and in the judgment of the officers of the company the securities purchased by this sum will be found to be worth quite as much as the amount borrowed for their purchase, and this obligation, therefore, is a cause of no uneasiness and may be expected to be liquidated at the time of the reorganization of the Pittsburg & Western Ry. Co.

Stocks Owned.—A change appears in this year's balance sheet which was directed at a meeting of the board in Au-

gust last. The change was in form merely, as the transactions had taken place during a number of years theretofore. The securities which now for the first time appear in the balance sheet are, with the exception of the stock of the Cleveland Akron & Columbus Ry. Co. the Burlington Elevator Co. and the Peoria & Pekin Union Ry. Co., not likely to be of value. The Peoria & Pekin Union Ry. is a valuable adjunct of the company, and its stock a valuable asset. The control of the Cleveland Akron & Columbus Ry. has cost the company \$725,000 and the stock is of considerable value, though not presently productive of income. [The securities owned are included in the balance sheet below in the item of \$1,579,736, and embrace at par value the following:

Northern Ohio Ry. stock, \$3,580,000; Cleve. A. & Col. Ry. stock, \$2,237,500; Cin. Nor. R.R. common stock, \$1,084,000; preferred stock, \$51,000; 1st mortgage bonds, \$36,000; Detroit T. & M. R.R. stock, \$54,000; 1st mortgage bonds, \$54,000; Chicago Ref. Car Line stock, \$200,000; bonds, \$345,000; P. & P. Union Ry. stock, \$100,000; Lafayette Belt Ry. stock, \$15,000; Burlington Elevator Co. stock, \$5,000.]

In January last an examination of the books of the company was made by a firm of accountants, the result of which was satisfactory in confirming the statements.

Statistics.—For purposes of comparison the statements below have been compiled:

OPERATIONS AND FISCAL RESULTS.

	1898.	1897.	1896.	1895.
Miles oper. Dec. 31..	725	725	725	725
Operations—				
Passengers carried.	1,390,956	1,267,888	1,316,232	1,337,008
Passenger mileage.	39,635,049	37,223,354	35,111,856	38,350,555
Rate per pass. p. m.	2.10 cts.	2.99 cts.	2.32 cts.	2.43 cts.
Fr't (tons) moved.	2,340,072	2,303,762	2,133,962	2,155,730
Fr't (tons) mil'ge.	365,558,437	378,378,529	345,702,976	335,997,337
Av. rate p. ton p. m.	0.620 cts.	0.604 cts.	0.618 cts.	0.661 cts.
Earnings—				
Passenger.	\$47,280	\$79,945	\$31,548	\$83,642
Freight.	2,265,824	2,255,272	2,136,590	2,232,517
Mail, express, &c.	354,304	389,180	376,135	412,945
Total earnings..	3,467,378	3,439,397	3,344,273	3,519,104
Operating expenses—				
Maintenance of way.	344,297	326,554	346,699	344,903
Car motive power.	318,615	313,790	279,938	287,518
Transp'n expenses.	1,124,100	1,125,917	1,073,884	1,061,961
General, rental of tracks, taxes, etc.	451,373	438,659	445,655	456,048
Total.....	2,238,383	2,205,250	2,146,176	2,150,430
Net earnings.....	1,228,993	1,234,147	1,198,097	1,368,674

INCOME ACCOUNT.

	1898.	1897.	1896.	1895.
Deduct—				
Net earnings.	1,228,993	1,234,147	1,198,097	1,368,674
Int. on 1st M. bonds.	509,725	492,500	471,708	467,500
Int. on No. O. bonds.	125,000	125,000	125,000	
Div. on pref. stock.	444,000	592,000	592,000	592,000
Rate of dividend....	(3 1/2 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Total.....	1,078,725	1,209,500	1,188,708	1,059,500
Surplus.....	150,268	24,647	9,389	309,174

BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
Assets—			
Real and equipment.....	34,659,327	34,072,542	34,072,542
Materials on hand.....	145,067	138,517	137,260
Stocks and bonds owned.....	1,579,736	212,376	207,376
2d M. bonds in treasury.....		1,025,000	1,025,000
Taxes.....	23,604	26,947	26,947
Due from agents and railroads.....	145,823	164,719	183,231
Accounts receivable.....	12,467	48,795	36,163
Bills receivable.....	22,242	549,715	452,883
No. Ohio Imp., etc. fund.....		205,838	234,623
Advances.....	375,000	306,793	306,793
Miscellaneous.....	33,201	28,652	26,522
Cash.....	392,607	386,904	789,128
Total assets.....	37,389,074	37,160,122	37,498,530
Liabilities—			
Capital stock.....	23,680,000	23,680,000	23,680,000
Bond debt (see Investors' Supp.).....	10,875,000	10,875,000	10,875,000
Proceeds of 2d mort. bonds sold.....		252,582	543,134
Accrued interest.....	274,528	248,300	239,763
Accounts payable.....	124,252	89,282	148,140
Bills payable.....		450,000	450,000
Unpaid wages.....	95,694	91,752	91,942
Dividends payable.....	6,678	148,000	148,000
No. Ohio Imp., etc. account.....		197,973	213,264
No. Ohio Railway account.....	1,954,737		
Miscellaneous.....	36,923	47,651	42,332
Assets over liabilities.....	331,268	1,089,582	1,084,935
Total liabilities.....	37,389,074	37,160,122	37,498,530

—V. 68, p. 523.

Boston & Montana Consolidated Copper & Silver Mining Company.

(Report for the year ending Dec. 31, 1898.)

The report says:

"The developments of the year have been very gratifying, and the quantity of ore reserves has been materially increased. The financial operations of the year have also been very successful, enabling us to pay extra dividends. The increase in the price of copper already received during the present year, and the prospect of a material advance over last year's price being very bright for the balance of the year, it would seem that we have nothing unfavorable to look forward to.

"The litigation in which we have been involved has been vexatious and annoying, and will have to drag its slow way through the courts. At no time has it threatened any serious loss to the company, but it has been necessary to be in a position to take quick action at any time, for which reason the stockholders' protective committee was created."

The assets, liabilities, etc., on Dec. 31, 1898, were:

ASSETS AND LIABILITIES.

Cash and accounts receivable at Boston, and copper, silver, gold and bluestone, sold but not paid for.....	\$4,629,667
Cash and accounts receivable at Butte.....	42,508
Supplies on hand at Butte.....	184,228
Cash and accounts receivable at Great Falls.....	34,593
Supplies on hand at Great Falls.....	142,928
Total assets.....	\$5,033,921
Total liabilities (accounts payable, \$493,672; interest and sinking fund accrued, \$22,002).....	517,674
Balance of assets Dec. 31, 1898.....	\$4,516,247
Capitalization Dec. 31, 1898—	
Capital stock (in \$25 shares).....	\$3,750,000
Bonds outstanding—	
First mortgage, second series, originally \$500,000 (sinking fund \$50,000 yearly).....	143,000
General mortgage, third series.....	600,000
The company has paid 34 dividends from Aug. 20, 1898, to Feb. 20, 1899, amounting to \$9,875,000.	

The earnings, etc., have been as follows:

	1898.	1897.	1896.	1895.
Gross receipts from sales of copper, silver, gold, bluestone, etc.....	7,448,600	6,949,097	6,414,307	4,999,237
Expenses.....	4,053,957	3,932,660	3,534,293	2,641,523
Net income.....	3,394,643	3,016,437	2,880,024	2,357,703
Receipts from interest and miscellaneous.....	139,500	40,849	23,829	3,908
	3,534,203	3,057,286	2,903,853	2,361,611
Deduct interest on bonds.....	52,360	74,287	79,503	90,300
Sinking funds.....	50,000	100,000	150,000	150,000
Dividends.....	2,400,000	1,800,000	1,500,000	1,050,000
Rate of dividend.....	(\$16 p. sh.)	(\$12 p. sh.)	(\$10 p. sh.)	(\$7 p. sh.)
Total.....	2,502,860	1,974,287	1,729,503	1,290,300
Surplus.....	1,031,843	1,092,999	1,174,350	1,071,310
—V. 68, p. 669.				

Kneckerbocker Ice Co.

(Report for 9 months ending Dec. 31, 1898.)

President Field says in substance:

From April 1, 1898, to Dec. 31, 1898, a period of nine months, the net earnings of the company were \$571,848. We have in store something over 1,500,000 tons of ice. We have saved largely at country points in shrinkage and in distribution expenses in the city by our present methods, and other savings can be made another year. On April 1 last year there were 67 ice houses from which ice was being taken. This was gradually cut down to 22 plants, and it is probable that during the coming season this can be reduced to 14 plants. For the month of March the cost of distribution was 81 cents a ton less than that shown for the same month last year by the data of the then largest companies. The outlook for the present year is of an encouraging nature. We have already closed contracts for over 100,000 tons of ice with consumers who did not take ice from this company last year. In addition we already have contracts for filling sand for track elevation work on the Chicago & North-Western, Chicago Milwaukee & St. Paul and Lake Shore & Michigan Southern railways, and our general material business looks more encouraging than for many years. Responsible parties have now under consideration the purchase at \$800,000 of some of our surplus real estate. If sold, the proceeds will be used for redemption of bonds.

The capitalization consists of \$1,000,000 common stock, \$3,000,000 6 per cent preferred stock and \$1,933,000 5 per cent bonds. Interest on the bonds for the nine months, had the \$1,933,000 been outstanding for the entire period, would have required \$72,486, and the preferred stock dividend \$135,000; these amounts, when deducted from the net earnings of \$571,636 shown by the President's report leaves a balance for the common stock of \$364,199.—V. 67, p. 1356.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.—The usual index is omitted this week, but that covering the items published to April 1, inclusive, will be found in the CHRONICLE of April 8.

Allegheny & Kinzua RR.—Decision—The suit of the bondholders to compel specific performance by Spencer S. Bullis and Mills W. Barse and others, of certain agreements whereby some 46,000 acres of timber-land were to be conveyed to the trustee of the mortgage, or to compel payment of the value of this land, was recently passed upon the second time by the Court of Appeals. The case went again to that tribunal, upon appeal by the defendants, Bullis and Barse, and the decision now rendered holds, affirming that below, that the fact that individuals controlling certain railroads had issued bonds of the consolidated company, upon false representations as to timber land to be furnished as added security, renders them as well as the corporation liable for relief to the bondholders.—"N. Y. Times."—V. 64, p. 632.

Allouez Mining.—Increase of Stock.—The stockholders will vote at the office, 60 State Street, Boston, on April 26, on a proposition to increase the capital stock from \$3,000,000 to \$2,500,000; par value of shares \$25.

American Enameled Paper Co.—Incorporated.—A certificate of incorporation of this company has been filed with the County Clerk of Essex County, N. J., at Newark, the incorporators being employees of the law firm of Dill, Seymour & Baldwin, of this city, and of the Registration Trust Co. of New Jersey. The company, it is stated, is intended to unite the makers of glazed paper in Springfield, Mass., Boston, etc. The capital stock, it is expected, will presently be largely increased.

American Gas Co. of New Jersey.—Listed.—The Philadelphia Stock Exchange has listed the company's \$1,000,000 common stock; par value of shares \$100 each, full paid. Principal office, 232 South Third St., Philadelphia. An official statement says:

The company was incorporated Dec. 12, 1892, under the laws of New Jersey. Its property consists of capital stock of the following companies, owned whole or in part: Canton Gas Light & Coke Co., Canton, O.; East Chester Gas Light Co., Mt. Vernon, N. Y.; Elgin American Gas Co., Elgin, Ill.; New Rochelle Gas & Fuel Co., New Rochelle, N. Y.; Pelham Gas Light Co., Pelham, N. Y.; Fern American Gas Co., Fern, Ind.; Portage American Gas Co., Portage, Wis.; Rockford Gas Light & Coke Co., Rockford, Ill.; Waukegan American Gas Co., Waukegan, Wis.; West Chester Gas & Electric Co., Port Chester, N. Y.; Larchmont American Gas Co., Larchmont, N. Y. Of the above the East Chester Gas Light Co., the Pelham Gas Light Co., the Larchmont Gas Light Co. and the West Chester Gas & Electric Co. have been consolidated under the name of the New York Suburban Gas Co., under date of March 1, 1899.

The company has no funded debt of its own, but has guaranteed the principal and interest on bonds of constituent companies amounting to \$1,067,000, the principal of which is due 1910-1917. Floating debt \$61,247, consisting of bills payable, offset by bills receivable and cash in treasury amounting to \$83,447. Last semi-annual dividend, 3 per cent, Dec. 1, 1898. A quarterly dividend of 1½ per cent was paid March 1, 1899.—V. 68, p. 474.

American Gas & Electric Lighting Fixture Co.—Consolidation.—This company, it is stated, is being organized to unite the leading manufacturers of electrical and gas-light appliances in this country, including:

Mitchell, Vance Co., Cassidy & Son Manufacturing Co., L. Plant & Co., Archer & Pancerst Co., W. C. Vosburg Manufacturing Co., J. B. McCoy & Son, Oxley & Enos Manufacturing Co., all of New York; Horn & Brannen Manufacturing Co., Thackara Manufacturing Co., and the Gibson Gas Fixture Works, of Philadelphia; The Cleveland Gas Fixture Co., of Cleveland, Ohio; D. J. Brann & Co., of Chicago, Ill.; W. S. Edwards & Co., of Chicago, Ill., and Thomas Day & Co., Ltd., of San Francisco, Cal.

The capital stock, it is said, will be \$6,000,000.

American Incandescent Gas Lighting Co.—Incorporated.—This company has been incorporated under the laws of New Jersey, with a capital of \$3,000,000 of common stock, to deal with a new method of incandescent gas-lighting for which the company has the patents. The directors are Albert C. Burrage, of Boston, Henry A. Norton of Boston, Charles H. Dickey of Baltimore and Kenneth K. McLaren of Jersey City.

American Smelting Co.—Directors, Etc.—E. W. Nash of the Omaha & Grant Smelting Co. has been elected President. The directors are:

Walter S. Gurnee, H. H. Rogers, John G. Moore, Leonard Lewisohn, E. W. Nash, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Batton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers, and Barton Sewall.—V. 68, p. 668.

American Steel Hoop Co.—Subscription Stock Issue.—The Chicago "Inter-Ocean" on April 7 said: "Announcement was made yesterday that subscriptions to American Steel Hoop Co. underwriting had been closed and allotments made. It is understood the amount offered in Chicago to subscribers other than people identified with the Hoop properties and the American Tin Plate and National Steel interests is approximately \$300,000. Subscribers pay par for preferred stock and receive 100 per cent in common as a bonus. The authorized capital stock is as follows: preferred stock, 7 per cent cumulative \$14,000,000; common stock \$19,000,000. The subscription rights sold at 120." The company it is stated will have \$3,000,000 of working capital.

The company will manufacture steel hoops, ties and bands for barrels, cotton bales, etc. The plants to be absorbed are:

J. Painter & Sons Co., Isabella Furnace Co., Wm. Clark's Son & Co., Lindsay & McCutcheon of Pittsburgh, Union Works of the National Steel Co. at Youngstown, O., Monessen Steel Co. of Monessen, Pa., P. L. Kimberly Co. of Sharon, Pa., Portage Iron Co. of Duncanville, Pa., and Pomeroy Iron & Steel Co.

Incorporated.—The company was incorporated at Trenton, N. J., yesterday, the authorized capitalization being as above. The consolidation has been financed by Moore Bros., of Chicago, and Naylor & Co. of 45 Wall Street, New York. The Manhattan Trust Co. is the fiscal agent.—V. 68, p. 616.

American Tobacco Co.—Scrip Dividend May 11.—The New York Stock Exchange has ruled that the common stock will not sell "ex" the 100 per cent stock dividend until May 11, 1899, the day the dividend is payable.—V. 68, p. 669.

Baltimore & Ohio RR.—New Directors—Reorganization.—At the annual meeting on Tuesday the important interests that last fall became identified with the property were given representation on the board. The directors are:

William Salomon of New York, Jacob H. Schiff of New York, James J. Hill of St. Paul, Edward R. Bacon of New York, Louis Fitzgerald of New York, Norman B. Ream of Chicago, James Stillman of New York, Edward H. Harriman of New York, J. Kennedy Tod of New York, Charles Steele of New York, Alexander Brown of Baltimore, H. Clay Pierce of St. Louis, H. Crawford Black of Baltimore and John V. L. Findlay of Baltimore.

William Salomon of New York was elected Chairman of the board and also of the Executive Committee, the latter comprising the following directors besides himself: Jacob H. Schiff, James J. Hill, Edward R. Bacon, Norman B. Ream, Edward H. Harriman and Charles Steele. Mr. John K. Cowen was elected President.

It is confidentially expected to complete the reorganization without foreclosure sale of the main line. It is hoped to have the system on its feet and the new securities ready for delivery by June 30.—V. 68, p. 617.

Bell Telephone Company of Philadelphia.—Listed.—The Philadelphia Stock Exchange has listed the \$3,616,750 common stock; par value of shares \$50, full paid. The official statement says:

The company was incorporated Sept. 18, 1879, under the laws of Pennsylvania, and owns telephone plant, exchanges, conduits, wires and appliances in the City of Philadelphia. Funded debt, none, except mortgage debt on real estate aggregating \$10,500. Floating debt, \$85,730, consisting of bills payable. Authorized capital stock, \$4,000,000, of which amount there is outstanding \$2,616,750, the amount unless, \$1,383,250, being reserved to be issued as required for extension of the business. Dividends payable quarterly—January, April, July and October. Last dividend, 2 per cent, Jan. 30, 1899.—V. 67, p. 633.

Boston & Montana Consolidated Copper & Silver Mining Co.—Receivership Case.—A press dispatch says that the Supreme Court of Montana has granted a stay in the receivership case, and that upon filing a bond the company will be permitted to take the property out of the hands of Receiver Hinds. Arguments upon the appeal from the order appointing the receiver will be heard later.—V. 68, p. 669.

Brooklyn Development Co. of N. Y. City.—Incorporated.—This company, whose securities were recently offered at the rate of \$600 of 5 per cent bonds, \$400 of incomes and \$300 of stock for \$800, has been incorporated under the laws of New York. The property owned is said to comprise 725 acres at an average distance of less than 7½ miles from New York City Hall. The "Brooklyn Eagle" described the real estate as follows:

One hundred and twenty-five acres on the line of the Prospect Park & Coney Island RR., at Twenty-second Avenue and Kings Highway; 135 acres on the line of Ocean Parkway, extending over to the Prospect Park & Coney Island RR.; 46 acres at the corner of Kings Highway and Ocean Avenue; 140 acres on Ocean Avenue between Avenues 8 and U; 70 acres on Utica Avenue, between Avenues I and K; 190 acres on the line of Church Avenue, East Broadway and Remson Avenue; 20 acres between Church and Clarkson streets, and 37 acres on the line of Rockaway Avenue.

The company's authorized capital stock is \$2,000,000, and its bonds being those recently offered and dated April 1, 1899, are: \$600,000 bonds, 5 per cent, 20 years, redeemable before maturity at 110 and accrued interest, and \$400,000 5 per cent 20 years' cumulative income bonds, redeemable before maturity at par and accrued interest. Officers—President, William E. Harmon, 240 Broadway, New York; Vice-President, Arthur Lyman; Treasurer, John H. Storer. This company is an outgrowth of the Wood-Harmon Real Estate Association.

Brooklyn Rapid Transit Co.—Nassau Electric RR.—Lease, Terms and Status.—As announced last week, the temporary injunction of Peter H. Flynn to restrain the leasing of the Nassau Electric RR. to the Brooklyn Rapid Transit Co. was dissolved on April 7. The case will go to trial the first Monday in May. Mr. Flynn claims to own \$1,500,000 common stock of the Nassau Electric RR., out of a total capital stock issue, as stated by him, of \$5,000,000 preferred and \$7,000,000 common. The Brooklyn Rapid Transit Co. owns 80 p. c. of the stock, and claims Mr. Flynn's holdings do not exceed \$300,000. The lease requires that the Brooklyn Rapid Transit Co. shall pay all the taxes and fixed charges of the Nassau Company and a cash rental of \$150,000 a year, an amount which the Rapid Transit people claims to be liberal. Mr. Flynn's representative says:

A few hours after the lease was made the Coney Island & Gravesend RR. Co., a perfectly solvent concern, of which Mr. Flynn is President, offered to pay \$250,000 a year for the lease.

Former Lieut.-Gov. Sheehan, who appeared for the Brooklyn Heights Co., said there was a deficit of \$360,000 in the Nassau Co. last year, and if the proper entries had been made the deficit would have been much greater. The Coney Island & Gravesend Railway Co., on June 30, 1898, owned three miles of track.

Directors.—Col. T. F. Williams, Anthony N. Brady and Clinton L. Rossiter, who are identified with Rapid Transit interests, have been elected directors of the Nassau Electric RR. Co. to succeed Patrick H. Flynn, Silas B. Dutcher and Frederick B. Cochen. The new directors elected these officers: Clinton L. Rossiter, President; Hugh J. Grant, Vice-President, and Col. T. S. Williams, Secretary and Treasurer.

Acquisition of Kings County Elevated.—The plan of reorganization of the Kings County and Fulton Elevated railway companies, which is published below, provides for the exchange of all the common and preferred stock of the reorganized company for \$3,000,000 stock of the Brooklyn Rapid Transit Co. As shown last week (page 669) the stock of the last-named company, including the new issue of \$3,636,400, amounts to \$40,300,000. The acquisition of the Kings County lines will raise this to \$43,900,000. The authorized issue is \$45,000,000. The Transit Company will thus control all the elevated lines in Brooklyn in addition to over 85 per cent of the surface roads.—V. 68, p. 669, 329.

Brooklyn Union Elevated RR.—Brooklyn Rapid Transit Co.—Offer for Stock.—H. B. Hollins & Co. announce that the privilege heretofore offered to stockholders of the Brooklyn Union Elevated RR. Co. for the sale of their stock at \$60 per share for the preferred and \$30 per share for the common stock has been extended to 3 P. M. Thursday, April 20. Payment is made in cash.—V. 68, p. 617, 669.

Burlington Cedar Rapids & Northern Ry.—Listed.—The New York Stock Exchange has listed \$825,000 of the first consolidated bonds, the proceeds of which will be applied to retiring an equal number of Cedar Rapids Iowa Falls & Northwestern 6 per cent bonds, now due and payable. Total amount listed to date \$7,350,000.—V. 68, p. 567.

Central Pacific RR.—Securities Mostly Assented.—Penalty.—Seyrer & Co. announce that over 91 per cent of the bonds and 99 per cent of the stock have been deposited under

the plan of readjustment dated Feb. 8. Further deposits will be accepted upon a cash payment of 1 per cent of the par value of bonds and an additional cash payment of \$1 per share of stock deposited until April 29, after which date no deposits will be accepted except in their discretion and upon such terms and additional payments as may be imposed.—V. 68, p. 617.

Centralia & Chester RR.—Foreclosure Proceedings.—The taking of testimony, which has occupied several months, has been completed, and the case has been set for a hearing about the 18th inst. before Judges Allen and Grosscup at Chicago. The bondholders question the validity of the receiver's certificates. The several issues in dispute will come up at the hearing next week.—V. 67, p. 735.

Chicago Consolidated Traction Co.—Listed.—The New York Stock Exchange has listed the company's \$15,000,000 capital stock.—V. 68, p. 473.

Chicago Indianapolis & Louisville Ry.—Indianapolis & Louisville RR.—Extension Projected.—The Indianapolis & Louisville RR. Co. was incorporated in Indiana, March 20, with a capital stock of \$100,000, to build a line from a point in or near Indianapolis, Ind., southwesterly about 100 miles to Switz City and the coal fields of Clay, Sullivan and Greene counties. The incorporators are: E. R. Thomas and Stewart M. Brice, New York; B. E. Taylor, Chicago, interested in the Chicago Indianapolis & Louisville Ry. Surveys are being made for the extension but it is not definitely determined that the road will be built.—V. 68, p. 473.

Chicago Peoria & St. Louis RR.—St. Louis Chicago & St. Paul RR.—St. Louis & Peoria Ry.—Reorganization Plan.—A reorganization committee, consisting of Thomas Carmichael, Chairman, Charles F. Dean and Edward H. Ladd, Jr., has issued a plan and agreement of reorganization, dated April 7, 1899, which provides that the property of the St. Louis Chicago & St. Paul Railway Co. shall be united with the railroad of the Chicago Peoria & St. Louis RR. Co. of Illinois into a single system, and ownership under the name of the St. Louis & Peoria Railway Co., thus establishing a through line between St. Louis and Peoria.

The plan also provides that so much of the present line as lies between Litchfield and a point 40 of a mile north of Madison (about 43-97 miles) shall be owned by a separate corporation, to be organized for the purpose, under the name (probably) of the Litchfield & Madison Railway Co.; and for the issue of specific securities in respect of that line. The mileage of the combined system, excluding the new Litchfield & Madison line, will be about 230 miles.

New Securities.—The new St. Louis & Peoria Railway Co. will be authorized to issue:

Prior lien 4½ per cent 30-year mortgage gold bonds, subject to call at 107½. To be secured by a prior lien mortgage upon all the railroad and equipment embraced in the reorganization (except the line between Litchfield and Madison), and of one-fourth of the capital stock of the Peoria & Pekin Union Railway Co. and also by all other property acquired thereafter with any of the new prior lien bonds. Total authorized issue limited to \$2,000,000, of which \$750,000 will be reserved for future additions, extensions, betterments, equipment, terminals, etc.

Present issue to discharge car trusts, receivers' certificates and other liens on both properties ahead of existing mortgages, and for betterments, terminals, reorganization expenses, etc.

Consolidated 5 per cent 30-year mortgage gold bonds, to be secured by a general mortgage upon all the property covered by the prior lien mortgage, and to be subject to call at 105. Total amount authorized and issuable for reorganization purposes (including \$649,000 for purchase of St. L. C. & St. P. Ry.)

Non-cumulative 5 per cent income mortgage bonds, to be secured by an income mortgage upon the property, subject to the aforesaid mortgage and to be subject to call at par; total authorized amount issuable for reorganization purposes (including \$649,000 for purchase of St. L. C. & St. P. Ry.)

5 per cent non-cumulative preferred capital stock, all issuable for reorganization purposes (including \$550,000 for purchase of St. L. C. & St. P. Ry.)

Common capital stock, all issuable for reorganization purposes (including \$1,100,000 for purchase of St. L. C. & St. P. Ry.)

The Litchfield & Madison Railway Co. will issue:

Non-cumulative 5 per cent income mortgage bonds, to be secured by an income mortgage upon the line between Litchfield and Madison (about 43-97 miles), and to be subject to call at par; all issuable for purposes of reorganization of Ch. P. & St. L. Ry.

Common capital stock, to be held in treasury of St. Louis & Peoria Ry.

Exchange.—The distribution to C. P. & St. L. Ry. Co. security holders is to be as follows:

(a) For each \$1,000 first mortgage bond and all unpaid coupons: New consols, \$250; new non-cumulative income bonds, \$250; new preferred stock, \$150; new Litchfield & Madison RR. Co. income bonds, \$50.
(b) For each \$1,000 second mortgage income bonds and all unpaid coupons: New preferred stock, \$250; new non-cumulative income bonds, \$50; new Litchfield & Madison Ry. Co. income bonds, \$100.
(c) For each \$100 of preferred stock: New preferred stock, \$15.
(d) For each \$100 of common stock: New common stock, \$100.

To establish a through line between Peoria & East St. Louis, the property of the St. Louis Chicago & St. Paul Railway Co. shall be acquired upon the basis of \$26,800 per mile, payable in the following-described securities of the new company, viz.: \$5,900 per mile in 5 per cent consols, \$649,000; \$5,900 per mile in non-cumulative income bonds, \$649,000; \$5,000 per mile in 5 per cent non-cumulative preferred stock, \$550,000; \$10,000 per mile in common stock, \$1,100,000.

Earnings.—The revenue of the new system is thus stated: For the year ending June 30, 1898, total gross earnings, \$1,187,470; for the six months ending Dec. 31, 1898, total gross earnings, \$626,-

579. Joint gross earnings, say \$1,200,000; deduct operating expenses, say 75 per cent of the gross earnings, \$900,000; taxes and rentals, \$75,000; net earnings per annum, \$225,000. Fixed charges: \$1,200,000 prior lien bonds, 4½ per cent, \$36,250; \$2,000,000 consols, mortgage bonds, 5 per cent, \$100,000; balance, \$68,750.

The estimated allowance of 75 per cent as the cost of operation is upon the basis of separate ownership. With the economies incident to a consolidation the cost of operation should be reduced and the net earnings correspondingly increased.—V. 67, p. 387; V. 68, p. 381.

Colorado Springs Light & Power Co.—\$300,000 Mortgage.—The company has made a mortgage to the Continental Trust Co. of New York, as trustee, to secure \$300,000 bonds, due in 1919.—V. 68, p. 427.

Columbian Electric Car Lighting & Brake Co.—Directors, Etc.—The company has bought the entire control of the American Railway Electric Light Co. and the United Electric Co.; also the Skinner electric brake for trolley cars.

At a meeting held Monday, April 10, the following directors were elected, the old board having resigned:

Gen. John H. Bryant, New York; Geo. W. Knowlton, Watertown, N. Y.; Jacob Amos, Syracuse, N. Y.; August G. Fromuth, Philadelphia, Pa.; De Ruyter Hollins, New York; C. M. Warner, Syracuse, N. Y.—V. 68, p. 670.

Corn Exchange Bank.—Listed.—The New York Stock Exchange has listed the additional \$400,000 of stock "issued to pay for and acquire the entire assets and property of the Astor Place Bank and the Hudson River Bank of this city, which banks are now a part of this institution and are operated by it as branches of the Corn Exchange Bank. The capital is now \$1,400,000. The surplus is now \$1,000,000. The undivided profits now amount to \$663,145-73."

Delaware & Bound Brook RR.—Maturing Bonds.—The \$300,000 six per cent bonds which mature May 1, 1899, will be paid in cash by the Philadelphia & Reading Railway Co., lessee, at its office, Terminal Building, 13th and Market streets, Philadelphia.

Edison Electric Illuminating Company of Boston.—Stock Offered.—The company's stockholders of record April 6 are offered the opportunity to subscribe to 1,703 shares of new capital stock at 120 per share, at the rate of one new share for every 22 old shares now held.—V. 66, p. 333.

Electric Company of America.—Purchase.—It is stated in Philadelphia that the company has purchased the Conshohocken Gas Light Co. and the Conshohocken Electric Light & Power Co. The money, it is stated, was paid over last Saturday.—V. 68, p. 427.

Electric Storage Battery.—Payment.—The \$40,000 scrip issued Dec. 31, 1894, will be paid upon presentation at the office of the company in the Drexel Building, Philadelphia, on April 17, 1899.—V. 68, p. 427.

Evansville Street Railway.—Receiver.—H. D. Morgan, General Manager, was yesterday appointed Receiver of the property, John E. Bowers, of New York, having obtained judgment for \$26,000.

Fort Worth & Denver City Ry.—Dividend.—The regular 2 per cent dividend on the preferred stock was paid March 10, calling for \$51,100. The report for 1898 was in last week's CHRONICLE and showed a surplus over fixed charges of \$51,140. Deducting the dividend there remains a balance of \$40.—V. 68, p. 667.

Georgia RR. & Banking Co.—Louisville & Nashville RR.—Central of Georgia Ry.—L. & N. in Sole Control.—At Savannah, Ga., on April 8, Judge Don A. Pardee signed the decree dismissing the suit of the Central of Georgia Railway Co. as to the lease of the Georgia Railroad & Banking Co. and perpetually enjoined the Central of Georgia from ever asserting or setting up any right in the possession or management of such property. The order says:

It further appearing that the Louisville & Nashville RR. Co. has purchased from Thomas & Ryan the lease interest in the Georgia RR. formerly owned by William Wadley and afterward by the Central Ry., it is therefore ordered and adjudged, by the consent of Thomas & Ryan, the Louisville & Nashville RR. Co. and the Georgia RR. Co., that the petition of Thomas & Ryan and the bill of the Louisville & Nashville RR. Co. be and the same are hereby dismissed because the Louisville & Nashville RR. has, pending this suit, purchased and become sole owners of the property.—V. 68, p. 572; V. 68, p. 687.

Gulf Louisiana & Great Northern RR.—Mortgage.—The company has made a mortgage for \$4,000,000 to the Continental Title & Trust Co. of Philadelphia, Pa. The road is projected to run from Vermillion Bay, La., on the Gulf of Mexico, northerly via Arcadia and Colfax, La., to the Arkansas State line, 270 miles, and perhaps to Fort Smith—a total length of line of about 480 miles. The enterprise has been promoted by the St. Louis Construction Co., of which J. P. Alexander of St. Louis is President. The President of the railroad company is Joseph J. Waitz, with offices at Alexandria, La. The company, it is stated, has purchased the survey made by the Kansas City Watkins & Gulf Railroad Co. on the north side of Red River and will use same to Colfax, Grant Parish, starting work at Pineville. It also proposes to build a bridge across Red River at Alexandria.

Herring-Hall-Marvin Co.—Reorganization.—Penalty on Deposits After April 20.—The Reorganization Committee, Otto T. Bannard, Chairman, gives notice that a large majority of the preferred stock and a large proportion of the common stock or the Voting Trust certificates representing the same have been deposited under the agreement, and that stock and certificates will not be received after April 20 next except upon such terms as the committee shall in its discretion impose.—V. 68, p. 671.

Harrison Brothers & Co.—Securities Offered.—Lee, Higginson & Co. of Boston, the Fidelity Insurance, Trust & Safe Deposit Co. and Dick Brothers & Co. of Philadelphia and Dean & Shibley of Providence, R. I., offer for sale by advertisement in another column \$900,000 first mortgage sinking fund 5 per cent gold bonds, \$900,000 7 per cent preferred stock and \$550,000 common stock of Harrison Brothers & Co., Incorporated, of Philadelphia. This corporation represents a manufactory of white lead, paints, oils, colors and chemicals, which was established in 1793. Its plant comprises 35 acres of land near the centre of Philadelphia and some 61 buildings, fully equipped with the most modern appliances. The land, buildings, etc., have been appraised by outside auditors at \$2,436,355 and its merchandise at \$534,482. The total assets are placed at \$3,965,547. The average net earnings for the last six years are reported as \$366,984. Deducting interest on the total authorized bond issue, 7 per cent dividends on preferred stock and the sinking fund, beginning 1902, a balance is shown applicable to dividends on the common stock of \$71,934. The balance for the common stock, on the basis of the average earnings of the last two years, amounts to \$92,211. The total authorized issue of bonds is \$1,900,000, of preferred stock \$1,500,000 and of common stock \$1,000,000, the difference between these figures and the amount offered for public subscription being retained by the Harrison Brothers and private subscribers.

Indianapolis Street Ry.—Contract with City.—The full text of the contract signed by the city and the company's officials last week is now at hand, and we have made the following notes as to its contents:

The contract names various streets on which the company shall have the right to operate street railways, and provides as to all other streets that the consent of the Common Council must be obtained before tracks are laid. The company surrenders the franchises and rights of the Citizens' and City companies (provided that the surrender shall not impair the rights of the creditors of those companies), and receives instead a new franchise "for thirty-four years from the taking effect of this contract." The company's cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar. The company is to pave and keep in repair the street between the tracks and for a distance of 18 inches on the outside of the rail, according to the specifications of the Board of Public Works. The company binds itself to give first-class service with ample equipment of the most approved pattern. The sum of \$1,160,000 in lawful money is to be paid to the city (and by it expended on the public parks) as follows: \$30,000 yearly on May 1, from 1899 to 1913, inclusive, and \$50,000 yearly from 1913 to 1932 inclusive, the lease expiring in 1933. "The payment of such instalment shall be in lieu of all license and special taxation hereafter imposed, but shall not affect the liability of said company to general taxation." The company will lease to the city its Shelby Street barn and real estate for \$1, and will expend \$3,000 in remodeling the building, and before expiration of lease will convey said real estate to the city. The company is not to use its lines for any traffic other than passenger traffic and transportation of United States mail. The company agrees to execute no bonds or mortgages maturing later than the expiration of the lease.

Readjustment.—The Philadelphia "Times" of April 12 said: The details of the readjustment plan of the Citizens' Street R.R. Co. were learned yesterday. The committee, of which John C. Bullitt is Chairman, proposes to issue new 4 per cent bonds, for which the trust certificates can be exchanged on the basis of \$100 for \$35 in the new bonds, and, in addition, the certificate holders will be given \$10 of the new stock, full paid. The bonds now outstanding will not be disturbed. It was stated that about 90 per cent of the trust certificates have already been deposited with the committee and that new certificates will be issued to the holders about the 1st of May. The above outlined plan has been formulated within the past few weeks, the former plan providing for an exchange of the certificates at 40 for the new 4 per cent bonds.

Meeting.—A special meeting of the stockholders of the Citizens' Street R.R. Co. of Indianapolis has been called for May 3 in Indianapolis to act upon a resolution authorizing the directors to sell the property to the Indianapolis Street Railway Co.—V. 68, p. 671.

International Paper Co.—Listed.—On account of the acquisition of additional properties the International Paper Co. has issued an additional amount of its preferred stock and bonds. The details in connection with the new issues, together with a statement of assets and liabilities as of February first, will be found at length on page 726.

The additional amounts are as follows: \$2,009,000 preferred stock, also \$1,403,500 common stock, making the total amount of preferred stock listed to date \$39,539,700 and of common stock \$17,442,900; also \$539,000 additional first consols, making the total amount listed to date \$3,947,000. The committee is empowered to add to the list from time to time additional amounts of said bonds up to an amount not exceeding \$9,200,000.—V. 68, p. 334.

International Smokeless Powder & Dynamite Co.—Incorporated.—This company filed articles of incorporation at Trenton, N. J., on April 6. The authorized capital is \$10,000,000 of which \$1,000,000 is preferred 8 per cent cumulative dividend. Incorporators: William P. Jackson, Frederick Nauror, Josiah Dubois, Edward N. Seymour and Percy A. Warne. The company, it is understood, has secured the control of the broad patents of the Marsden Co. for the use of corn-pith cellulose in the manufacture of smokeless powder and dynamite.

International Steam Pump Co.—Prospectus.—The prospectus of this company, organized last week under the laws of New Jersey, says in substance:

ORGANIZATION.—Capital \$27,500,000, of which \$12,500,000 is 8 per cent cumulative preferred stock and \$15,000,000 common stock. The company will acquire the control of the following corporations, either through the conveyance of the titles to their properties and businesses or by the ownership of not less than two-thirds of their stock, as may be found practicable: Henry R. Worthington (a cor-

poration), Blake & Knowles Steam Pump Works, limited, Dean Steam Pump Works, Laidlaw-Dunn-Gordon Co., Snow Steam Pump Works. These companies are estimated to transact 90 per cent of the steam pump business of the United States exclusive of high duty engines. The majority of the companies also manufacture such engines. **HENRY R. WORTHINGTON.**—The Henry R. Worthington Co. has its "hydraulic works" in Brooklyn, New York, and its foundry at Elizabethport, N. J. The assets as of April 30, 1898, are \$6,144,355, without allowance for good will. Its estimated net profits for the year 1898-99, based on ten months since April 30, 1898, after allowing for unusual charges, are at least \$550,000. The foreign business is transacted by the Worthington Pumping Engine Co., a New Jersey corporation, over 30 per cent of the stock of which is owned by the Henry R. Worthington Co. This foreign business has increased from a nominal amount in 1884 to upwards of \$1,350,000 in 1898. In the last three years the foreign sales have increased at the rate of over 15 per cent per annum. In water-works service the Worthington engine occupies the chief place among the engines of the world. It is estimated that there are more Worthington pumping engines in use for water-works service than all other types combined.

The water supply of Brooklyn, New York, Baltimore, Philadelphia, Providence, Jersey City, Newark, Memphis, Nashville, Cleveland, Toledo, St. Louis and Boston is wholly or largely dependent upon Worthington engines. This American water-works business is conducted through the United States Manufacturing Co., the entire common stock of which, being its entire share capital with the exception of \$500,000 of preferred stock, is owned by said Henry R. Worthington. The former company owns 60 per cent of the stock of the well known Holly Manufacturing Co., builders of high duty pumping engines, principally for water works. The earnings of this last named company have been applied since the purchase of the stock in 1892 to the reduction of its indebtedness from over \$700,000 to less than \$200,000, instead of to dividends. When these debts have been paid, the new company will receive its share of the dividends from the business of the Holly Manufacturing Co., through its ownership of the common stock of the United States Manufacturing Co.

Worthington engines are pumping the larger part of the water supply of London, the sewerage of Rotterdam, Bombay and Calcutta, and a considerable part of the water supply of Paris, Buda Pesth and St. Petersburg. Its plants are installed at Johannesburg, and in upwards of three hundred places in Great Britain, France, Germany, Russia, India, Japan, Australia and the Sandwich Islands. Worthington pumps have been adopted by the British Admiralty, as well as the Navy Department of the United States. With few exceptions, all the hydraulic elevators in the country are operated by Worthington pumps, this being an important branch of its business.

BLAKE & KNOWLES.—The Blake & Knowles Steam Pump Works, Limited, has its works at East Cambridge and Warren, Mass. Its brands, patents and trade-marks are known and recognized throughout the world. Its plants are installed at Johannesburg, and in upwards of three hundred places in Great Britain, France, Germany, Russia, India, Japan, Australia and the Sandwich Islands. Worthington pumps have been adopted by the British Admiralty, as well as the Navy Department of the United States. With few exceptions, all the hydraulic elevators in the country are operated by Worthington pumps, this being an important branch of its business.

DEANE, ETC., COMPANIES.—Deane Steam Pump Works has its factory at Holyoke, Mass. Its assets of Dec. 31, 1898, were \$1,155,000, without allowance for good will, and its net earnings for the year 1898, after allowance for depreciation, \$111,973. The Laidlaw-Dunn-Gordon Company has its works at Cincinnati, Ohio. Its assets as of April 30, 1898, are stated at \$500,000, without allowance for good will, and its estimated profits for the year ending April 30, 1898, based on the business for the past ten months, are at least \$70,000, after deducting depreciation. The Snow Steam Pump Works has its works at Buffalo, N. Y. Its assets are \$700,000, without allowance for good will, and its profits for the year, after allowance for depreciation, are \$55,000.

CONSOLIDATED COMPANY.—The combined net profits of these five concerns for the year 1898, estimated on the business of ten months of the year, will amount to over \$1,200,000, which is equal to a dividend of 3 per cent on the common stock of the new company after paying the preferred dividend. The business is in no way dependent upon the tariff for success. The constituent companies will be taken over free from debt, except as herein stated, and with assets valued by the vendor companies at over \$12,000,000, in which are included liquid assets amounting to upwards of \$4,700,000—consisting of cash, merchandise and accounts, which will furnish ample working capital for the new company.

Out of the authorized capital there will be reserved and set apart an amount of preferred stock at par for the retirement of the \$2,000,000 7 per cent cumulative preference shares of Henry R. Worthington and \$1,150,000 8 per cent debentures and \$500,000 8 per cent preference shares of the Blake & Knowles Co. There will also be deposited with the Colonial Trust Co. an amount of common stock to induce the retirement of these outstanding securities, reserving, however, to the new company the right to dispose of the securities thus set apart, if not exchanged within a limited time. A conservative estimate of the advantages derived from consolidation is believed to be \$1,300,000 over the present earnings, which would make a total future net earnings, with the estimated earnings based on ten months of the year's business, of \$2,500,000, or 6 per cent on the preferred stock and over 11 per cent on the common stock of the new company. Charles C. Worthington will be the President and Max Nathan the Treasurer of the new company.

Lehman Brothers offered a portion of the new stock for subscription, at the rate of \$100 in preferred stock and \$75 in common stock for each \$100 in cash.—V. 68, p. 618.

Kansas City Pittsburg & Gulf R.R. Co.—Reorganization Notice.—The Reorganization Committee, Ernst Thalmann, Chairman, announces that the recent appointment of receivers renders it of the highest importance for the protection of the holders of the bonds and stock that their holdings should be immediately deposited with the Mercantile Trust Co. The agreement gives the right to depositors to withdraw their bonds and stocks if the plan should not be satisfactory to them. See advertisement on another page.—V. 68, p. 672.

Kansas City Pittsburg & Gulf R.R.—Receivership Suit.—At Kansas City on April 7 Judge Phillips granted an order removing the receivership case from the Circuit Court of Jackson County to the United States Circuit Court. J. McD. Trimble, representing the receivers, then filed a motion asking that the case be remanded to the Jackson County Circuit Court. The "Kansas City Star" says: "The time for the argument of this motion was not set, but it will probably be later than May 1, as Judge Phillips will take a vacation at once. In the meantime the present receivers are acting

under Judge Philipe's orders and at his pleasure."—V. 68, p. 673.

Kings County Elevated Ry.—Reorganization Plan.—The Belmont Committee has prepared a plan of reorganization for the Kings County and Fulton Elevated railway companies, copies of which can be obtained of the Guaranty Trust Co., No. 28 Nassau Street, New York City. Security holders may become parties by depositing their securities in said trust company on or before May 15, 1899, and paying the assessments called for by the plan. The holders of the first mortgage bonds who have already deposited their bonds pursuant to the agreement, dated Jan. 23, 1899, may exchange the temporary receipts for receipts under the reorganization agreement above referred to.

The plan provides for foreclosure and the issue of the following new securities:

FIRST MORTGAGE 4 per cent gold bonds due in 1949; these bonds are to be secured by mortgage covering all the property and franchises of the new company, including after-acquired property. Total issue \$7,000,000.

Of which issuable for reorganization expenses.....\$5,000,000
Remaining in treasury for future improvements.....2,000,000

PREFERRED STOCK, 5 p. c. per annum, non-cumulative (to be exchanged for \$1,400,000 Brooklyn Rapid Trans. stock.) 2,800,000

COMMON STOCK (to be exchanged for \$800,000 Brooklyn Rapid Transit stock).....6,000,000

After the organization of the new company "the stock of the new company is to be exchanged for stock of the Brooklyn Rapid Transit Co. by the committee as follows: \$100 Brooklyn Rapid Transit Stock for \$300 preferred stock of the new company, and \$100 stock of the Brooklyn Rapid Transit Co. for \$1,000 common stock of the new company, thus transferring the ownership of the property of the new company to the Brooklyn Rapid Transit Co. free and clear of all incumbrances except said mortgage to secure bonds aggregating \$7,000,000, of which \$2,000,000 are to be at the date of the exchange of the said stock in the treasury of the new company.

Exchange.—The exchange of old for new securities will be as follows:

Old Securities, per \$1,000 bonds, \$100 stock	Pay Assess- ment.	New Mortg. Bonds.	*New Pr'd Stock.	*New Com. Stock.	Brook. Rap. Tr. Stock.
Kings Co. Elev. 1st M.....	.....	\$830	\$250	.....	\$125
Fulton Elev. 1st M.....	.....	830	250	.....	125
Kings Co. Coll. Trust "A".....	\$100	.....	300	\$800	210
do Coll. Trust "B".....	100	.....	200	400	140
do Income debenta.....	100	.....	200	300	120
do Stock.....	6	.....	3	60	7-50

*The new preferred and the new common stocks are to be exchanged for the Brooklyn Rapid Transit stock as stated in the last column.

The committee believe that the above plan of reorganization fairly recognizes the various interests and is for the benefit of all. It contemplates the acquisition of the property by the Brooklyn Rapid Transit Co., subject only to an annual fixed charge of \$200,000 besides taxes. It also contemplates the substitution of electricity or some other motive power, in lieu of steam, on elevated lines, and the committee believe that the elimination of competition, the change of motive power and other advantages will bring about results satisfactory to the holders of the securities. For the year 1898 the gross earnings from all sources are reported by the committee as \$636,617; operating expenses, \$508,663; net earnings, \$65,954.—V. 68, p. 331.

Long Island RR.—Meeting.—At the annual meeting on Tuesday the only change in the board of directors was the substitution of A. C. Bedford for J. G. K. Duer. The vote on the proposed new mortgage (see V. 68, p. 618,) has been postponed until May 6. The success of the plan, however, is said to be assured since the management holds proxies amounting to over three-fourths of the outstanding stock in its favor.—V. 68, p. 669.

Mexican National RR.—Annual Election.—At the annual meeting of the stockholders at Colorado Springs, April 8, the following board of directors was elected:

W. G. Baoul, C. C. Beaman, Robert Waller, Jr.; Stephen S. Palmer, F. A. Horsey, Henri P. Wertheim, Walter Hinchman, Geo. F. Peabody, Emilio Velasco, Wm. Landa y Escandón, James Sullivan, Justo Sierra and Mariano Escobedo.

W. G. Baoul is President, Gabriel Morton Second Vice-Pres. and Treasurer, Wm. Burckel Secretary.—V. 68, p. 672.

Michigan Central RR.—New Treasurer.—Charles F. Cox has been appointed Treasurer (in place of D. A. Waterman, deceased), and F. Middlebrook, Assistant Treasurer. Both will have their offices at the Grand Central Station, in this city. Mr. Cox is also Treasurer of the Canada Southern, the Cleveland Cincinnati Chicago & St. Louis and the New York Chicago & St. Louis.—V. 67, p. 1354.

Montana Coal & Coke Co.—Incorporated.—This company was incorporated at Trenton, N. J., April 11, with a capital stock of \$5,000,000, in shares of \$25 each. Incorporators: Joseph A. Coram, of Lowell, Mass.; Timothy E. Hopkins, of Danielson, Conn.; Henry A. Root, of Somers, Conn.; Simon H. Stern, of New York, and Robert Wheeland, of Jersey City. The "Boston Journal" says:

This company owns 3,140 acres of coal lands in Montana, which contain three seams of coking coal, averaging about four feet thick, and is operating 103 coke ovens and proposes to add 100 more; also to build three miles of railroad. The company has floated its stock at \$10 per share, on a capitalization of 200,000 shares, for the purpose of paying the purchase price for the property and placing \$100,000 in the treasury to build the additional ovens and make the railroad connection. The stock has been underwritten. J. A. Coram is to be President, and the office is located at 60 State Street.

Nashville Street Ry.—Cumberland Electric Light & Power Co.—Purchase.—Counsel of the Nashville Street Ry. is quoted as saying that Hambleton & Co. have purchased the interests of Col. C. M. McGhee and N. Baxter, Jr., in the Nashville Street Railway, which composed a large majority of the stock of that company, and have also purchased the stock and other securities of the Cumberland Electric Light & Power Co.—V. 68, p. 672.

New York Gas Companies.—Bill to Authorize Municipal Plant.—The bill fathered by Richard Croker providing for the municipal ownership of a gas plant in New York City (existing plants if necessary to be acquired by condemnation) and for the sale by it of gas at not exceeding 75 cents a thousand feet has been introduced in the Legislature at Albany.

New York Philadelphia & Norfolk RR.—Mortgage.—The company has filed its new mortgage for \$4,000,000 to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia as trustees; \$500,000 bonds are reserved for betterments and extensions.—V. 68, p. 188.

Northern of Guatemala RR.—Guatemala Central RR.—Purchase Pending by Huntington Interests.—The Guatemala Central RR. Co., which is controlled by Mr. C. P. Huntington and associates, has been negotiating for several months for the purchase of the Northern RR. of Guatemala, for the purpose of completing a new through route from the Atlantic to the Pacific, to be operated in connection with the Pacific Mail steamers. A report was current this week that the purchase had been completed, but on inquiry we learn that the announcement was premature. The Guatemala Central RR. is in operation from San Jose, a port on the Pacific, to the city of Guatemala, a distance of 74 miles, with branch from Santa Maria to Patulul, 32 miles. When the Northern RR. of Guatemala is acquired only about 60 miles of track will remain to be laid to complete the through line, 274 miles in length, between the two oceans.

North Shore Traction Co.—Deposits.—From 90 to 95 per cent of the stock has been deposited for sale to the syndicate.—V. 68, p. 673.

North & South Carolina RR.—New Project.—This company is constructing a road from Virgilina, a point on the Atlantic & Danville RR., about 80 miles west of Clarksville, Va., to a copper-mining district, a distance of five miles. It is the intention to continue slowly the construction of the road in a southerly direction, with divergent lines, and eventually to reach Columbia, S. C., a total distance of 180 miles. It is understood that interests identified with the Atlantic & Danville RR. are interested in the project.

Pressed Steel Car Co.—Listed.—The New York Stock Exchange has listed the \$12,500,000 common and \$12,500,000 preferred stock. The enterprise has already been described at length in this column. The present statement says:

The preferred stock is entitled out of any and all surplus net profits, whenever declared by the board of directors, to non-cumulative dividends at the rate of not to exceed 7 per cent per annum for the fiscal year beginning the first day of January, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock for such fiscal year. In the event of the dissolution of the corporation the holders of the preferred stock are entitled to receive the par value of their preferred shares out of the surplus funds of the corporation before any payment shall be made therefrom to the holders of the common stock.

All of the plants are equipped with new machinery and are free and clear of liens and incumbrances, except in the case of the Joliet plant, which is subject to the lien of a mortgage securing \$300,000 of bonds, of which \$200,000 have been canceled, and as against the remaining outstanding \$100,000, the present value thereof has been deposited with the Central Trust Co. The company has \$1,500,000 working capital, and has earned profits to this date amounting to \$440,907 25.

APPROXIMATE BALANCE SHEET FEB. 28, 1899.

Assets—	Liabilities—
Cash in hand.....\$22,650,000	Capital stock.....\$25,000,000
Accounts receivable.....1,618,541	Current accounts payable.....728,189
Approx. value of materials on hand at works as per works' ledger balances.....900,000	Balance, being approx. profit for first two months of current fiscal year.....440,908
Total.....\$26,169,097	Total.....\$26,169,097

Dividend.—The company has declared a quarterly dividend of 1½ per cent on its preferred stock out of net earnings to April 1, payable May 5. No dividend was declared on the common stock, the charter requiring that 7 per cent from the earnings for the fiscal year be first paid or set aside for payment of dividends on the preferred stock.—V. 68, p. 3-1.

Quicksilver Mining Co.—Dividend.—The directors have declared a dividend of one-half of 1 per cent upon the preferred capital stock, payable on and after May 5, 1899. This is understood to be the first dividend since 1891.

Quincy & Boston Street Ry.—Purchase.—The stockholders have voted to purchase the Braintree Street Railway, and for that purpose to increase the capital stock from \$500,000 to \$584,000.

Richmond Nicholasville Irvine & Beattyville RR.—Re-sale May 1.—The action of the lower court setting aside the sale of this road under foreclosure last October has been sustained by the United States Circuit Court of Appeals and a re-sale of the property is set for May 1 at Versailles, Ky.—V. 68, p. 283.

Rio Grande Western Ry.—Listed.—The New York Stock Exchange has listed \$550,000 of the \$650,000 Utah Central RR. first mortgage 4 per cent guaranteed gold bonds. The remaining \$100,000 of bonds are held by the Trustee "for

the work of actual construction, repair or extension upon the lines and within the franchises of the railroad and railroad property mortgaged." The road is 3 foot gauge and extends from Salt Lake City to Park City, both in Utah, 33 miles, with sundry branches in both cities. Form of guaranty—

"In consideration of the purchase of this bond by the holder hereof and of the matters set forth in an agreement dated the first day of January, 1898, made between the Rio Grande Western Railway Co., the Utah Central R.R. Co. and the State Trust Co. of New York, the Rio Grande Western Railway Co. does hereby guarantee the punctual payment of the interest and principal of the within bond according to the terms thereof, this guaranty to be subject to the provisions of the said agreement.—V. 68, p. 475.

Sioux City Traction Co.—Consolidation.—This company, it is stated, has arranged to take over all the street railways of the city. The new officers are: J. S. Lawrence, President; Abel Anderson, Vice-President and Treasurer; John P. Allison, J. W. O'Grady and J. S. Goodwin, additional directors. Messrs. O'Grady and Goodwin are from Chicago; the others reside in Sioux City.

Southern Car & Foundry Co.—Incorporated.—This company has been incorporated in New Jersey, with authorized capital of \$750,000. Incorporators: Casper H. Hicks, Charles L. E. Degange, F. V. Sullivan and Edgar L. James, all of New York; Ernest H. Taylor, Brick Church, N. J. Two southern car companies outside of the American Car & Foundry Co., namely, the Lenoir City Car Works, situated at Lenoir City, Loudon County, Tenn., and the Elliot Car Co. of Gadsden, Ala., have been planning a consolidation, and possibly have caused the above-mentioned incorporation.

Southern Pacific Co.—Listed.—The New York Stock Exchange has listed \$18,295,630 additional capital stock, making the total amount listed to date \$126,527,000. The additional issue was made against the shares of proprietary companies deposited in trust with the Union Trust Co. for the benefit of the stockholders of the Southern Pacific Company. An official statement regarding the issue and a list of all the shares now represented by the stock of the Southern Pacific Company will be found on page 727.—V. 68, p. 617.

Spirits Distributing Co.—Standard Distilling & Distributing Co.—Contract Confirmed.—At a postponed special meeting last week, the stockholders of the Spirits Distributing Co. confirmed the contract by which the company's business is to be transferred to the Standard Distilling & Distributing Co. and dividends guaranteed on the preferred shares. (See circular, V. 68, p. 86.)—V. 68, p. 86, 573.

Spokane Falls & Northern Ry.—Called.—The \$225,000 6 per cent gold debentures of 1897 have been called and will be redeemed on presentation at the Chase National Bank at par and accrued interest. Interest will cease July 1, 1899.—V. 67, p. 179.

Tennessee Coal Iron & RR.—Listed.—The New York Stock Exchange has listed \$1,000 first mortgage 6 per cent bonds of the DeBardleben Coal & Iron Co., guaranteed by the Tennessee Coal, Iron & RR. Co. These bonds have been sold to pay for the \$100,000 Eureka Company bonds, which are now due. This issue completes the \$3,000,000 authorized by the mortgage. Owing to the operation of the sinking fund there has been cancelled \$329,000, leaving outstanding in the hands of the public \$2,771,000.—V. 68, p. 567, 573.

Texas & Pacific RR.—Missouri Pacific Ry.—Large Deposits.—It is announced that the deposits of Texas & Pacific second mortgage bonds, preparatory to exchange for Iron Mountain bonds, in accordance with the proposition recently submitted [see CHRONICLE of April 1, page 619], have exceeded the average results at so early a stage of readjustment undertakings. A large majority of the bonds is already in the hands of the Mercantile Trust Company, and it is believed that substantially a unanimous acceptance of the proposition will have been made by Saturday the 15th inst., when the right to deposit will expire.—V. 68, p. 619.

United Railways & Electric Co.—Mortgage Filed.—The company has made its income mortgage for \$14,000,000 to the Maryland Trust Co., as trustee, the bonds to be issued in place of preferred stock.—V. 68, p. 620.

United States Rubber Co.—Control of Banigan Rubber Co.—At a meeting of the Banigan Rubber Co. on April 10 the resignations of John J. Banigan, Vice-President; William B. Banigan and Patrick T. Banigan were accepted, and in their place were elected to the board Col. Samuel P. Colt of the United States Rubber Co. and Frederick T. Guild accountant, of Providence. The fifth member of the board will be elected next Monday. It is said the Banigan Rubber Co., although now controlled in the interest of the United States Rubber Co., will be operated independently of the trust, but under the regular scale of prices.—V. 68, p. 675.

West Chicago Street RR.—North Chicago Street RR.—Chicago City Ry.—Negotiations.—The Chicago "Economist" says that negotiations for the purchase of the Yerkes' roads by an Eastern syndicate, represented by the Central Trust Co., and said to include Messrs. Elkins, Widener, Brady, Whitney, Ryan and Olcott, have reached an advanced stage. The syndicate is trying also to get control of the Chicago City Ry., and, if successful, it is thought a union of all the principal surface lines of the city will be effected. The "Economist" adds:

The plan does not contemplate the purchase of the three street railroad properties south of Seventy first street, the South Chicago City Ry., the Calumet Electric and the Chicago Electric Traction. It is

understood that the prices fixed on the stocks of the three principal companies are 400 for City Ry., 300 for North Chicago and 125 for West Chicago, although the West Chicago price is subject to variation.—V. 68, p. 330, 231.

Wisconsin Central Co.—Reorganization Plan.—The Reorganization Committee—George Coppell, Chairman—has prepared a plan of reorganization which is to be carried out under the direction of the following reorganization managers: Maitland, Coppell & Co., 24 Exchange Place, N. Y.; Brown Brothers & Co., 59 Wall St., N. Y.; Edward Sweet & Co., 38 Broad St., N. Y. Depositories: United States Trust Co. of New York, Old Colony Trust Co. of Boston.

Securities to be Deposited.—The plan provides that the securities other than those purchased shall receive the following treatment:

	Payment to Syndicate.	New Bonds.	New Pref. Stock.	New Com. Stock.
Wis. Cent. Co. 1st mtg. 5%.....	\$600	\$300	\$300
" " " Income bonds.....	\$200 per bond	.....	400	450
" " " preferred stock.....	20 per share	.....	40	20
" " " common stock.....	10 per share	.....	10	40
Wis. Central R.R. Co. com. stock.	100
!Minn. St. Croix & Wis. R.R. Co.	1,000	.....	.....
1st mortgage 6%.....
"Minn. St. Croix & Wis. R.R. Co.	1,000	125	.....
Terminal mortgage 8% notes.....
"Minn. St. Croix & Wis. R.R. Co.	1,000	125	.....
Imp. purch. money 8% notes.....	1,000	30	100
!Wis. & Minn. R.R. Co. 1st M. 7%.
!Chippewa Falls & Western	1,000	.....	.....
R.R. Co. 1st mortgage 7%.....
Packwaukee & Montello R.R. Co.	100
common stock.....

*By purchase from the syndicate. !Will also receive interest from Nov. 1, 1896, at the rate of 4 per cent per annum. **These notes do not receive any payment on account of interest after Nov. 1, 1896. ***These notes do not receive any payment on account of interest after Oct. 1, 1898. !Will also receive from James B. Colgate & Co. their proportion of net income from Oct. 1, 1896. !Will also receive from James B. Colgate & Co. their proportion of net income from Nov. 1, 1896.

The interest on all new bonds to be delivered in exchange for old securities will, unless otherwise stated, accrue from July 1, 1899.

Securities to Be Purchased.—The reorganization managers will purchase for cash at the prices hereinafter stated any and all of the following bonds, stocks and notes which are presented at one of the depositories within thirty days after the plan shall have been declared operative, or within such further period as said managers may from time to time fix:

	Price.
Wisconsin Central R.R. Co. First Series bonds.....	\$1,081 80 & acc. int.
Second Series bonds.....	\$750 50
Penokee Railroad Co. first mortgage 5%.....	Par
Wisconsin Central Co. and Wisconsin Central R.R.	.....
Joint Improvement 5%.....	\$800 and interest*
Central Car Company stock.....	\$97 78 and int.*
Chicago Wisconsin & Minn. R.R. 1st mtg. 6%.....	\$1,100 and acc. int.
Income 5 per cent bonds.....	\$925 and acc. int.
Improvement 5 per cent notes.....	Par & acc. int.
Preferred stock.....	\$75
Common stock.....	\$18
Milwaukee & Lake Winnebago R.R. Co. 1st mortg.	\$1,100 & acc. int.
do do scrip.....	\$1,100 & acc. int.
Manitowoc Division 6 per cent bonds.....	par & acc. int.
do do scrip.....	par & acc. int.
Manitowoc Terminal mortgage notes.....	\$925 & acc. int.
Income 5 per cent bonds.....	\$925 & acc. int.
First preferred stock.....	\$75
Second preferred stock.....	\$18

*Interest from Feb. 1, 1893, at rate of 4 per cent per annum on purchase price.

New Securities.—The new company is to authorize:

FIRST GENERAL MORTGAGE 50-year 4 p. c. gold bonds, to bear interest from July 1, 1899, payable semi-annually, free of United States, State, county and municipal taxes, and to be secured by a mortgage upon all the lines of railway, terminals, equipment, land grant and other property, so far as the same is acquired by use of any of the bonds issued under the mortgage; and also by deposit of all the bonds and stocks of the several companies now owned either by the Wisconsin Central Co. or its trustees or its receivers, and also of those which may be acquired under this plan of reorganization.	
Total issue to be.....	\$27,000,000
Of which in exchange for old securities.....	\$4,790,000
To be sold to syndicate in connection with new preferred and common stock for cash.....	3,117,637
To pay receivers' certificates and other obligations.....	10,291,942
To pay for bonds, stocks and notes agreed to be purchased and for satisfaction of underlying liens.....	5,111,371
To be used for betterments, purchase of equipment and for reorganization expenses.....	
PREFERRED STOCK, 4 p. c. non-cumulative, to be entitled to receive a non-cumulative dividend, if declared, to the extent of 4 per cent per annum, beginning July 1, 1899, payable out of the surplus net earnings of each fiscal year before any dividend for such year shall be paid on the common stock and without deduction for any United States, State, county or municipal taxes which the railroad company may be required at any time to pay or retain therefrom. In any year in which 4 per cent dividends shall have been declared on behalf of common and preferred stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred stock is to have the right to elect a majority of the board of directors whenever for two successive years dividends upon the preferred stock at the rate of 4 per cent per annum shall not have been earned and paid in cash. Total issue.....	12,500,000
Of which to be issued in connection with exchange of old securities.....	3,478,300
For sale to syndicate for cash.....	8,021,991
For reorganization purposes or as treasury asset (estimated).....	1,001,709
COMMON STOCK issue, limited to.....	17,500,000
Of which to be issued in exchange.....	2,828,650
For sale to syndicate.....	12,685,929
For reorganization purposes or as treasury asset (estimated).....	1,819,421

Voting Trust, Etc.—Both classes of stock of the new company, except shares necessary to qualify directors, are to be vested in the following voting trustees: George Coppell, John Crosby Brown, William L. Bull, Fred T. Gates and Francis R. Hart. The stock shall be held by the voting trustees and their successors jointly for five years, although the voting trustees in their discretion may deliver the stock at an earlier day.

Provision is to be made that no additional mortgage is to be put upon the property, nor the amount of the preferred stock authorized under this plan be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the preferred stock given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately.

Cash Requirements.—The cash requirements aggregate \$21,550,503, of which \$5,060,257 for new equipment, improvements and other purposes of the new company, and for expenses of the reorganization, and the remainder for the purchase and retirement of receivers' certificates and obligations and of the stock and bonds to be purchased as above provided. To meet these requirements a syndicate has been formed by the reorganization managers which agrees to purchase for \$21,550,503 the following securities: \$18,521,000 new 4 per cent bonds, \$3,021,991 new preferred stock, \$12,553,929 new common stock.

Position of the New Company.—The position of the new company is stated as follows:

Net earnings of system for year 1899, after paying taxes and all terminal charges.....\$1,413,637
Fixed charges under plan, not to exceed.....1,080,000

Surplus applicable to dividends on preferred stock.....\$333,637
Other income (estimated)—
Income from securities owned and from land department (royalties on iron mines, stumpage and proceeds of land sales), which, after acquiring Wisconsin Central R.R. bonds, will become available.....75,000
Expected increase in net earnings to come from improvements and new equipment, for which cash is provided, about.....250,000

Estimated surplus available for dividends.....\$658,637

Meeting May 2 to Approve Plan.—The Reorganization Committee gives formal notice of the completion of the plan and calls a meeting of the holders of the United States Trust Company's certificates, to be held in this city on May 2, to consider the plan.—V. 68, p. 574.

Wood's Motor Vehicle Co.—Incorporated.—This company, which, it is said, will do a manufacturing, etc., business in Chicago, has been incorporated in New Jersey. The authorized capital stock is \$10,000,000, of which \$3,500,000 is preferred 7 per cent cumulative. A press dispatch says:

The incorporation will give to Chicago what is said to be the largest manufactory of electric carriages in the world. The new company is a reorganization and combination of several small concerns, prominent among which was the Fisher Equipment Co., which has been experimenting for a year with different methods of propulsion with most satisfactory results. Samuel Insull, President of the Chicago Edison Co.; Byron Smith, President of the Northern Trust Co., and their friends, have taken all of the stock.

Wyoming & Black Hills Ry.—Projected Line.—The prospectus says: this company has been organized under the laws of the State of Wyoming with \$3,000,000 capital stock, (\$1,500,000 still in treasury) to construct a railway, 72 miles in length, extending from Merino, Wyoming, to Deadwood and Belle Fourche in the Black Hills, S. D., thus connecting the Chicago Burlington & Quincy and the Chicago & North Western. The territory covered includes, it is said, not only the coal fields owned by the road, consisting of 2,080 acres of land, but also extensive cattle raising and agricultural districts. It is proposed to bond the road for \$1,000,000 5 per cent twenty-five-year first mortgage gold bonds. The officers are: Samuel W. Snow, President; Benjamin L. Heath, Treasurer; L. C. Learned, Valentine Baker, Charles H. Black; Secretary, Edmund H. Noyes. Eastern offices of the company are at 27 State Street, Boston. The stock is being placed in Boston at \$50 per \$100 share.

—The following national banks publish reports of condition April 5th in the advertising columns of this issue: American Exchange, Market & Fulton, Gallatin, Chase, Continental, Mercantile, and the City, of New York; the Fourth Street and the Corn Exchange, of Philadelphia; and the Continental, of St. Louis. The Chemical, of New York, publishes its statement on the last page of the QUOTATION SUPPLEMENT.

—The STATE AND CITY SUPPLEMENT issued with to day's CHRONICLE contains the cards of a number of the leading dealers in municipal and other investment securities. Investors desiring lists of investment bonds or detailed information on any investment security are referred to these houses.

—Messrs. F. J. Lisman & Co. advertise in another column that they are prepared to trade in a number of uncurrent steam railroad stocks. This firm has unexcelled facilities for finding and making a market for any inactive bonds and stocks of established steam railroads.

—C. I. Hudson & Co., 36 Wall Street, make a specialty of dealing in street railway securities of various cities. Several issues are advertised in their card on page iv. of this issue.

Reports and Documents.

INTERNATIONAL PAPER COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST ADDITIONAL PREFERRED STOCK.

NEW YORK, March 16, 1899.

The International Paper Company respectfully makes application to have admitted to the regular list 20,000 additional shares of the Preferred Stock, at the par value of \$100 each, amounting to \$2,000,000, and 14,025 additional shares of the Common Stock, at the par value of \$100 each, amounting to \$1,402,500, duly authorized by the Board of Directors of this corporation.

Authorized Capital Stock: \$25,000,000 Cumulative Six per Cent Preferred Stock, \$20,000,000 Common Stock. Outstanding and previously listed: \$20,530,700 Preferred Stock, \$16,040,400 Common Stock.

The above shares, which we ask to have admitted to the regular list, have been issued on account of the purchase of properties, consisting of 5,500 shares of stock of the Umbagog Paper Company, at the par value of \$100 each, and the entire plants, paper and pulp mills, mill supplies, timber lands and undeveloped water powers of the following companies:

Olcott Falls Paper Mill, Olcott Falls, Vt., paper and pulp mills.

Wilder & Co., Ashland, N. H., paper and pulp mills.

Remington Paper Co., Watertown, N. Y., paper, pulp and sulphite mills, and timber lands.

C. R. Remington Sons and Co., Brownsville, N. Y., paper and pulp mills and timber lands.

Hudson River Water Power, undeveloped, above Glens Falls, N. Y., and about 36,500 acres of Adirondack timber lands.

The above-named properties are subject to bonds outstanding, secured by mortgages on the properties formerly owned by the Remington Paper Co., to the aggregate amount of \$316,000 of principal: C. R. Remington Sons & Co., to the aggregate amount of \$38,500 of principal; total, \$42,500.

The above-mentioned properties have a development of water and steam power, propelling 42 pulp grinders, producing 140 tons of ground wood pulp per day; 4 sulphite digesters, producing 23 tons per day; 15 paper mills, producing 156 tons of news, wrapping and tissue paper per day.

STATEMENT OF ASSETS AND LIABILITIES OF THE INTERNATIONAL PAPER COMPANY FEBRUARY 1, 1899.

Assets.		
Invested Assets—		
Mill plants.....	\$37,649,433 69	
Wood lands.....	3,940,408 94	
Stock St. Maurice Lumber Co.....	410,000 00	
" Piercedfield Paper Co.....	370,340 00	
" Umbagog Paper Co.....	1,840,868 37	
" Bangor Whig & Courier.....	500 00	
Hudson Riv. land and water power.....	39,350 78	
High Falls water power, Saranac Riv.....	5,000 00	
Patents.....	6,000 00	
Organization expenses.....	1,732 50	
Furniture and fixtures.....	25,709 00	
Exploration account.....	12,206 38	
Construction accounts.....	135,510 19	
		\$44,334,759 85
Active Assets—		
Cash.....	251,144 77	
Bills receivable.....	74,773 29	
Accounts receivable.....	3,386,969 95	
Wood operations: advances.....	1,051,903 20	
Inventories: mat and mill supplies..	1,509,463 00	
		6,334,254 21
		\$50,669,014 06
Liabilities.		
Capital stock—		
Common Stock.....	\$16,040,350 00	
Preferred Stock.....	20,530,610 00	
		\$36,570,960 00
Bond Liabilities—		
First Consolidated Mortgage Six per Cent Bonds.....	9,797,747 00	
Mortgage Bonds Hudson R. P. & P. Co.....	1,500,000 00	
Divisional Mortgage Bonds.....	990,000 00	
		12,287,747 00
Depreciation Account—		
Stumpage re wood lands.....		31,356 49
Current Liabilities—		
Accounts payable.....	911,617 26	
Accrued bond interest, taxes and water rents.....	74,325 67	
		985,942 93
Surplus.....		793,007 64
		\$50,669,014 06

INTERNATIONAL PAPER COMPANY.

By WM. E. SPIER, Treasurer,

The Committee recommended that the above-mentioned \$2,000,000 additional Preferred Stock, also \$1,402,500 additional Common Stock, be added to the amount now on the list, making total amount of Preferred Stock listed to date \$22,530,700 and of Common Stock \$17,442,900.

Adopted by Governing Committee April 12, 1899.

INTERNATIONAL PAPER COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE
TO LIST ADDITIONAL BONDS.

NEW YORK, March 22, 1899.

Under date of December 28, 1898, your Governing Committee listed \$8,408.00 First Consolidated Mortgage Gold Bonds of this company, Nos. 1 to 7985, inclusive, Nos. 8011 to 8185, inclusive, and Nos. 8700 to 8947, inclusive.

Since the above were listed there have been executed by the corporation, certified to by the Trustee, and there are now issued and outstanding in the hands of the public, bonds Nos. 7986 to 8010, inclusive, Nos. 8186 to 8330, inclusive, Nos. 8386 to 8415, inclusive, amounting to \$200,000, all of which this company now asks to have placed upon the regular list. Of this amount \$30,000 was paid on account of purchase of original mill property and real estate, and the proceeds of the balance, \$170,000, were applied to the purchase of real estate and timber lands in the Adirondacks.

There have also been executed by the corporation, certified to by the Trust Company, and returned to the corporation, First Consolidated Mortgage Gold Bonds of this company, Nos. 8,331 to 8,385, inclusive, Nos. 8,416 to 8,699, inclusive, amounting in all to \$339,000, all of which this company asks that your Committee be empowered to add to the list as soon as advice is received from the company that the same have been delivered to the public. Of this amount \$184,000 were allotted to certain of the original companies' account purchase of real estate and timber lands, and which will be delivered soon, and the balance, or \$155,000, the company has sold.

Inclosed herewith we hand you Trustee's certificate as to the issuance of the above-named bonds.

Referring to the action of your Governing Committee on December 28, 1898, empowering Stock List Committee to add additional bonds of this company to the amount of \$100,000, as advice shall be received that the same have been issued in exchange for existing bonds, this company respectfully asks that this amount be fixed at \$1,053,000 instead. This latter amount is the whole amount of the Trust Bonds still held by the trustee to be exchanged as aforesaid. Or, in lieu of this, the company respectfully asks that the Committee be empowered to add the amount of \$171,000, as holders of said prior bonds to this extent have already signified their intention to soon exchange bonds of this amount.

In connection with the above, we would respectfully refer you to the application made by this company to your Committee, under date of November 23, 1898, as regards listing a certain amount of its stock and bonds, and would also respectfully refer you to our application made to your Committee under date of March 18, 1899, in regard to listing certain additional stock of this company, in connection with which latter application this company submitted six copies of its statement of assets and liabilities as of February 1, 1899, and of which application this company desires to make this application a part.

STATEMENT SHOWING DISTRIBUTION OF THE COMPANY'S FIRST
CONSOLIDATED MORTGAGE GOLD BONDS, MARCH 22, 1899.

Allotted to original companies and delivered in payment of mills and property, numbers as follows: 1 to 3,077, 3,678 to 6,899, 7,040 to 7,147, 7,699 to 7,714, 7,725 to 7,765 and 8,011 to 8,185, inclusive; listed Dec. 28, 1898, \$4,770,000		
Since the above were listed there have been issued and delivered account original purchase of real estate and mill property, and which the company now asks to have listed, Nos. 8,386 to 8,415 inclusive	30,000	
Allotted to original companies for purchase of real estate, but not yet delivered (to be delivered soon), and which the company now asks that your Committee be empowered to add to the list as soon as advised that the same have been delivered, Nos. 8,331 to 8,385 and 8,416 to 8,544, inclusive	184,000	
		\$4,984,000
Treasury bonds sold for cash, Nos. 3,078 to 3,577, 6,840 to 7,039, 7,148 to 7,697, 7,715 to 7,734 and 7,986 to 7,985, inclusive; listed Dec. 28, 1898		\$3,390,000
Since which time the following Treasury bonds have been sold for cash, and the proceeds applied to the purchase of real estate, and which the company now asks to have listed, Nos. 7,986 to 8,010 and 8,186 to 8,330, inclusive	170,000	
Treasury bonds unsold which the company is selling from time to time, and the proceeds of which are to be applied to the purchase of additional real estate, and which the company asks that your Committee be empowered to place on the list as soon as advised that same have been delivered, Nos. 8,545 to 8,699, inclusive	155,000	
		3,715,000
There were originally placed in the hands of the United States Trust Company, to be exchanged for prior outstanding bonds, in accordance with the terms of the Mortgage, \$1,301,000 of bonds, of which Nos. 8,700 to 8,947, inclusive, or	248,000	
Were listed Dec. 28, 1898, leaving Nos. 8,948 to 10,000, inclusive, or	1,033,000	
		1,301,000
		\$10,000,000

Of which the company asks that your Committee be empowered to add the whole amount of \$1,053,000 to the list as soon as advised that same have properly been exchanged, or in lieu of this, that your Committee be empowered to add \$171,000 as soon as advised that the same have been properly exchanged, holders of prior bonds of this amount of \$171,000 having signified their intention to make such exchange.

Respectfully submitted,

INTERNATIONAL PAPER COMPANY,
By WM. E. SPIER, Treasurer.

The committee recommended that the above-mentioned \$539,000 additional First Consolidated Mortgage Six per cent Gold Coupon Bonds of 1918, for \$1,000 each, Nos. 7,986 to 8,010, inclusive, and Nos. 8,186 to 8,699, inclusive, be added to the amount now on the list, making total amount listed to date \$8,947,000. Also that the Committee be empowered to add to the list from time to time additional amounts of said bonds, upon official notice from the Company that the bonds are issued under the provisions of the Mortgage, up to an amount not exceeding \$9,200,000.

Adopted by Governing Committee April 12, 1899.

SOUTHERN PACIFIC COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO
LIST ADDITIONAL CAPITAL STOCK.

NEW YORK, April 7, 1899.

Referring to previous applications of this company for listing its Capital Stock (A96 and A705), dated January 4, 1896, and May 1, 1899, respectively, under which stock of the Southern Pacific Company to the amount of \$108,232,270 was listed against deposit with the Union Trust Company (under stamp therein referred to) of stock of the Proprietary Companies of the Southern Pacific Company to the following amounts, viz.:

Name of company.	Held & lodged in trust.
Southern Pacific Railroad Company (of California).....	\$59,371,400
Southern Pacific Railroad Company (of Arizona).....	19,992,600
Southern Pacific Railroad Company (of New Mexico).....	6,886,300
Morgan's Louisiana & Texas RR. & SS. Co.....	4,062,700
Galveston Harrisburg & San Antonio Railway Co.....	26,298,000
Texas & New Orleans Railroad Company.....	4,997,500
Louisiana Western Railroad Company.....	3,310,000
Northern Railway Company.....	9,783,300
Mexican International Railroad Company.....	4,164,100
	\$138,833,900

The Southern Pacific Company begs to advise the Committee that, under and in pursuance of the provisions of the laws of the State of California, the Southern Pacific Railroad Company (of California), the Northern Railway Company, the California Pacific Railroad Company and the Northern California Railroad Company (all such corporations being corporations of the State of California), merged and consolidated under the name of the Southern Pacific Railroad Company of California under Articles of Consolidation, Amalgamation and Incorporation, bearing date April 12, 1898, a certified copy of which articles were filed with the Stock Exchange July 18, 1898, the stock of the Consolidated Company being issued for stock of the divisional companies respectively at and after the following rates, viz.:

100 shares Consolidated stock for 100 shares of Southern Pacific Railroad Company (of California) stock.
115 shares Consolidated stock for 100 shares of California Pacific Railroad Company stock.
115 shares Consolidated stock for 100 shares of Northern Railway Company stock.
10 shares of Consolidated stock for 100 shares Northern California Railroad Company stock.

Subsequent to May 1, 1899 (the date of the last application to list Southern Pacific Company's stock, and upon which stock to the amount of \$108,232,270 was listed as above stated), the following stocks of its Proprietary Companies have been deposited with the Union Trust Company and the following amounts of Southern Pacific stock issued against the same.

A. Prior to April 12, 1898 (the date of the Articles of Consolidation and Amalgamation under which the Southern Pacific Railroad Company (of California), as now existing, was formed by the consolidation of the formerly existing Southern Pacific Railroad Company (of California), Northern Railway Company, Northern California Railway Company and California Pacific Railroad Company), the Southern Pacific Company, in exchange for certificates representing shares of its Proprietary Companies to the amounts mentioned in the following table, issued stock of the Southern Pacific Company to the amounts mentioned therein, viz.:

No. of shares deposited.	Par value of stock deposited.	Par value of So. Pac. sto. k issued.
85,041 1/2 Southern Pacific RR. of Cal.	\$5,504,150	\$5,102,490
7,098 Galveston Harrisburg & San Antonio Ry. Co.....	709,600	423,760
9,313 Morgan's Louisiana & Texas Railroad & Steamship Co.	931,300	4,190,830
29,646 Northern Railway Co.....	2,964,600	2,964,600
		\$12,683,700

The foregoing stocks of Proprietary Companies were acquired at the rates mentioned in former applications for listing above referred to (A96 and A705), viz.:

For 100 shares Southern Pacific Railroad Company (of California) 60 shares of Southern Pacific Company.
 For 100 shares of Galveston Harrisburg & San Antonio Railway Company 60 shares of Southern Pacific Company.
 For 100 shares of Morgan's Louisiana & Texas Railroad & Steamship Company 450 shares of the Southern Pacific Company.
 For 100 shares of Northern Railway Company 100 shares of Southern Pacific Company.

The stock certificates representing the stock of the Proprietary Companies above mentioned have all been deposited with the Union Trust Company of New York, stamped in the same manner as previous acquisitions, that is to say, with the following stamp:

"This certificate of stock is the property of the Southern Pacific Company and is not rightfully in the hands of other parties, nor negotiable, until the Registrar of said company's stock shall have certified hereon that stock of said Southern Pacific Company, equivalent to the stock represented by this certificate at the proportionate rate at which the same was acquired by said company, has been retired and canceled and thirty days' prior notice has been given to the New York Stock Exchange of such intended retirement and cancellation."

Since the consolidation above mentioned under which the present Southern Pacific Railroad Company (of California) was formed (in April, 1898), 825,356.35 shares of the stock of the present Southern Pacific Railroad Company (of California), formed upon such consolidation, were stamped with the inscription above referred to and deposited with the Union Trust Company against the 678,753½ shares of the stock of the formerly existing Southern Pacific RR. Co. (of California) and the 127,479 shares of stock of the formerly existing Northern Railway Company then held by the Union Trust Company (the same being the number of shares of stock of the Consolidated Company exchangeable under the Articles of Consolidation against such shares of stock of said formerly existing divisional companies) and the shares of stock of the formerly existing divisional companies above mentioned have been canceled and surrendered.

B. Since the date of such consolidation in April, 1898 (in addition to the amounts above mentioned), there have been deposited with the Union Trust Company and stamped by it with the inscription above mentioned, certificates of stock of such Proprietary Companies to the amounts hereinafter mentioned, against which stock of the Southern Pacific Company has been issued as stated below, viz.:

Number of shares deposited.	Par value of stock dep'd.	Par value of So. Pac. stock issued.
82,529 25 Southern Pacific RR. Co. (of California), as consolidated in 1898.....	\$8,252,925	\$8,611,989

The stock of the Southern Pacific Railroad Company (of California), as consolidated, was acquired at the rate of 68 shares of Southern Pacific Company stock for 100 shares of stock of the Southern Pacific Railroad Company of California; such rate of acquisition thereof having been fixed by resolutions of the Board of Directors of the Southern Pacific Company, adopted January 5, 1899, and being based upon the rates at which the stock of the Divisional Companies by the consolidation of which such Consolidated Company was formed had been theretofore acquired, viz.:

Capital stock of Divisional Companies recently Consolidated.	S. P. Co. stock which would have been rec'd on exchanges at rates above mentioned.	Consol'd S. P. RR. Co. stock received upon consolidation.
\$71,742,200 Southern Pac. RR.	\$43,045,320	\$71,742,200
12,000,000 California Pac.....	12,000,000	12,900,000
12,896,000 Northern Ry.....	12,896,000	14,830,400
1,280,000 Northern Cal. RR.	128,000	128,000
\$97,918,200	\$68,069,320	\$100,500,600

that is to say, approximately 68 shares of stock of Southern Pacific Company for 100 shares of Southern Pacific Railroad Company (of California).

SUMMARY.

Southern Pacific stock listed under Application of May 1, 1899.....	\$108,232,270
Southern Pacific stock issued against stock mentioned in Subdivision (A).....	12,683,700
Southern Pacific stock issued against stock mentioned in Subdivision (B).....	5,611,989
Total.....	\$126,527,959

The amounts of proprietary shares now deposited with and held by the Union Trust Company, stamped as above provided, against which stock of the Southern Pacific Company has been issued, are as follows, viz.:

No. of Shares.	Name.	Par Value.
907,985-60	Southern Pacific RR. Co. of California (issued since consolidation of 1898).....	\$90,788,560
199,976	Southern Pacific of Arizona.....	19,992,840
68,563	Southern Pacific of New Mexico.....	6,856,200
270,056	Galveston Harrisburg & San Antonio.....	27,005,600
41,641	Mexican International Railroad Company.....	4,164,100
49,975	Texas & New Orleans Railroad Company.....	4,997,500
33,100	Louisian Western Railroad.....	3,310,000
49,940	Morgan's Louisiana & Texas Railroad & Steamship Company.....	4,994,000
1,621,286-60		\$162,138,660

Application is hereby made that the above mentioned \$16,295,690 additional Capital Stock of the Southern Pacific Company be added to amount now on the list, making total amount to be listed \$126,527,959.

SOUTHERN PACIFIC COMPANY,

By I. E. GATES, Acting Vice-President.

The Committee recommended that the above-mentioned \$16,295,690 additional Capital Stock be added to the amount now on the list, making total amount listed to date \$126,527,959.

Adopted by Governing Committee April 12, 1899.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 14, 1899.

Business in most lines of merchandise has been fairly active, and although there have been comparatively few advances in values, the general undertone has been one of firmness and quoted values have been well maintained. Further reports of crop damage have been received from the winter-wheat belt and during the latter part of the week prices for wheat advanced slightly, based on these reports. The Samoan episode has received considerable attention, but it is not expected that it will result in serious complications between the countries interested. The condition of war which has existed with Spain since April 21, 1898, formally ended Tuesday, April 11, with the exchange of ratifications of the peace treaty.

Lard on the spot has been quiet and prices have declined under fairly free offerings. The close was steadier at 5½c. for prime Western and 5½c. for prime City. Refined lard has had only a small sale, and prices have weakened. The close, however, was steadier at 5½c. for refined for the Continent. Speculation in lard for future delivery has been only moderately active. Early in the week the market was raised by packers and prices declined. Subsequently, however, most of the loss was recovered and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	5-52	5-50	5-45	5-37	5-40	5-43

Pork has been in only limited demand and values have weakened slightly, closing at \$8 75@9 50 for mess, \$10 50@11 for family and \$10 50@12 50 for short clear. Cut meats have been quiet but values have been fairly well maintained, closing at 4½c. for pickled shoulders, 7¼@7½c. for pickled hams and 5@5½c. for pickled bellies, 14@15 lbs. average. Beef has been in moderate demand and steady at \$9@10 for mess, \$10@10 50 for packet, \$9 50@11 00 for family and \$14 50@15 00 for extra India mess in tierces. Tallow has been quiet and prices have weakened to 4½c. Oleo stearine has had a fair sale at steady prices, closing at 5½c. Lard stearine has sold at 5½c. for prime City, closing steady. Cotton-seed oil has been in moderate demand and firm at 26c.@26½c. for prime yellow. Butter has been in full supply and prices have favored buyers, closing at 14c.@21c. for creamery. Cheese has been in moderate demand and steady at 9c.@13c. for State factory, full cream. Fresh eggs have been firmer, closing at 14c. for choice Western.

Brazil grades of coffee have been in more active demand for the low grades and prices have advanced to 6½c. for Rio No. 7. The high grades have been quiet and unchanged. West India growths of coffee have been in fairly active demand and prices have advanced slightly, closing firm at 8c. for fair and 8½c. for good Ccuta. East India growths have been quiet but steady at 25@25½c. for standard Java. Speculation in the market for contracts has been quiet, and under limited offerings prices have weakened slightly. The close was steady. Following are final asking prices:

April.....	5-00c	July.....	5-20c	Oct.....	5-45c
May.....	5-00c	Aug.....	5-30c	Nov.....	5-45c
June.....	5-10c	Sept.....	5-35c	Dec.....	5-65c

Raw sugars have continued in demand; offerings have been limited and prices have advanced to 4 9-16c. for centrifugals, 96 deg. test, and 4½c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firmer, closing at 5½c. for granulated. Teas sold well at auction, but closed dull. Other groceries steady.

Kentucky tobacco has been in more plentiful supply and demand was improved, prices holding steady. Seed leaf tobacco has been in more active demand and steady. Sales for the week were 2,525 cases, as follows: 125 cases 1898 crop, New England Havana seed, forced sweat, 30@60c.; 100 cases 1-98 crop, New England Havana seed, 25@50c.; 100 cases 1-97 crop, State Havana, 12@14c.; 700 cases 1896 crop, Wisconsin Havana, 11@12c.; 550 cases 1897 crop, Wisconsin Havana, 8½@10c.; 100 cases 1895 crop, Pennsylvania Havana seed, 12@14c.; 575 cases 1895-96 crop, Pennsylvania seed leaf, 12½@18½c.; 200 cases 1897 crop, Zimmers, 17@22c., and 75 cases 1897 crop, Gebhardt, 18@14c.; also 650 bales Havana at 75@95c. in bond and 120 bales Sumatra at 80c.@1 85c. in bond.

Straits tin has been in demand and prices have advanced, closing firm at 24¼@24½c. Ingot copper has had a fairly large sale and prices have advanced, closing firm at 18½c. for Lake. Lead has been quiet and without important changes, closing steady at 4-30c. for domestic. Spelter has been firm and prices have advanced, closing at 6-60@6-70c. for domestic. Pig iron has been firm and deliveries on contracts have been large, closing at \$14 50@16 00 for domestic.

Refined petroleum has been easier, closing at 7-05c. in bbls., 4-55c. in bulk and 7-80c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 13. Spirits turpentine has been in small supply and higher, closing firm at 44½@45c. Rosins have been fairly active and firm at \$1 35@1 87½ for common and good strained. Wool has been in more active demand and steady. Hops have been quiet but about steady.

COTTON.

FRIDAY NIGHT, April 14, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 67,875 bales, against 73,996 bales last week and 101,801 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,794,303 bales, against 8,143,398 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 349,095 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,788	805	409	3,341	1,110	2,294	13,745
Tex. City, &c.						583	583
New Orleans....	2,874	7,528	5,361	6,941	3,021	4,456	30,181
Mobile.....	54	152	93	178	177	363	1,017
Pensacola, &c.						5,172	5,172
Savannah.....	781	195	247	976	115	2,123	4,437
Brunswick, &c.						394	394
Charleston.....	36	230	50	194	431	15	956
Pt. Royal, &c.							
Wilmington.....	5	44	25	5	11	13	103
Wash'ton, &c.							
Norfolk.....	919	283	658	223	800	99	2,962
N'p't News, &c.						239	239
New York.....	100	977	480	938	939	608	4,042
Boston.....	468	254	474	422	202	211	2,031
Baltimore.....						1,438	1,438
Philadel'a, &c.	81	124	207		141	42	595
Tot. this week	11,104	10,572	8,004	13,218	6,947	18,030	67,875

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to April 14.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1899.	1898.
Galveston...	13,745	2,210,159	10,876	1,869,661	76,154	57,456
Tex. C., &c.	563	79,001	1,043	94,442		
New Orleans...	30,181	2,011,988	24,914	2,500,958	385,147	288,523
Mobile.....	1,017	239,640	1,718	347,703	16,045	17,089
Pensacola, &c.	5,172	190,218	901	114,897		
Savannah.....	4,437	1,028,361	8,854	1,140,511	41,937	48,980
Brunswick, &c.	394	267,292	4,261	257,087	3,900	1,830
Charleston...	956	357,765	1,590	459,546	16,402	12,384
Pt. Royal, &c.		23,296	15	70,418		
Wilmington.....	103	290,669	2,032	313,813	11,743	7,001
Wash'n, &c.		1,351	8	1,267		
Norfolk.....	2,962	601,850	3,893	526,316	43,902	41,958
N'p't N., &c.	239	26,752	843	21,674	998	2,169
New York.....	4,042	95,054	1,411	95,014	157,817	185,521
Boston.....	2,031	284,760	5,716	186,274	30,000	31,000
Baltimore.....	1,438	41,012	362	67,928	19,337	23,885
Philadel. &c.	595	45,058	1,637	71,009	8,824	11,987
Totals.....	67,875	7,794,303	70,074	8,143,398	817,306	729,783

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	14,308	11,919	11,683	9,186	17,837	9,434
New Orleans...	30,181	24,914	15,688	12,037	24,064	13,998
Mobile.....	1,017	1,718	3,056	1,643	1,149	2,922
Savannah.....	4,437	8,854	5,706	4,576	4,431	4,583
Charleston, &c.	956	1,605	1,372	1,826	9,862	2,146
Wilmington, &c.	103	2,040	757	658	675	544
Norfolk.....	2,962	3,893	5,660	2,206	2,833	6,604
N. News, &c.	239	843	243	342	2,959	2,849
All others.....	13,672	14,288	4,630	7,602	16,802	4,923
Tot. this wk.	67,875	70,074	48,795	40,076	80,617	47,903
Since Sept. 1.	7,794,303	8,143,398	6,406,549	4,920,957	7,517,925	5,634,001

The exports for the week ending this evening reach a total of 48,375 bales, of which 31,610 were to Great Britain, 483 to France and 24,353 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Apr. 14, 1899.				From Sept. 1, 1898, to Apr. 14, 1899.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	8,925		7,385	16,310	1,023,745	366,186		1,389,931
Tex. City, &c.			50	50	18,655			18,655
New Orleans....	104	483	6,807	7,394	723,646	234,708		958,354
Mobile.....					136,130			136,130
Pensacola.....	2,773		2,400	5,173	78,314	13,949		92,263
Savannah.....					81,700	32,316		114,016
Brunswick.....					164,715			164,715
Charleston.....					76,790			76,790
Port Royal.....					81,910			81,910
Wilmington.....					118,009			118,009
Norfolk.....			366	366	99,947			99,947
N'p't N., &c.					18,759			18,759
New York.....	8,639		5,680	14,309	240,336	21,761		262,097
Boston.....	1,210			1,210	348,930			348,930
Baltimore.....			1,795	1,795	100,725	1,065		101,790
Philadelphia.....					14,918			14,918
San Fran., &c.					12,756			12,756
Total.....	31,610	483	24,353	46,446	3,047,806	746,435		3,794,241
Total, 1897-98.	83,071	6,083	55,981	145,075	3,047,806	746,435		3,794,241

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 14 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	4,888	8,008	20,301	2,015	35,212	349,935
Galveston.....	None.	1,250	2,653	7,693	11,596	84,558
Savannah.....	None.	None.	None.	None.	None.	41,937
Charleston.....	None.	None.	None.	700	700	15,702
Mobile.....	None.	None.	None.	None.	None.	18,045
Norfolk.....	None.	None.	None.	25,000	25,000	23,902
New York.....	4,008	25	3,825	None.	7,858	149,867
Other ports.....	6,000	None.	3,800	None.	9,800	65,002
Total 1899....	14,888	9,283	30,579	35,403	90,155	727,049
Total 1898....	40,703	7,679	31,931	13,294	93,607	635,174
Total 1897....	29,194	30,244	42,574	15,017	117,029	524,084

Speculation in cotton for future delivery has continued without animation and prices have gradually sagged. Comparatively little new interest has been shown, the trading consisting largely of liquidating contracts by tired longs. The buying power has lacked force, as it has come almost exclusively from Liverpool and local shorts to cover contracts. The principal weakening feature in the near-by positions has been the fact that stocks have been gradually increasing at both interior town and at the ports. The movement of the crop has continued fairly full, while the export inquiry and the export movement have been light. The demand from the home trade also has been limited. Crop accounts from the South have been of a more encouraging nature. Weather conditions in the cotton belt have been favorable and decided progress in crop preparations have been made. This has induced some selling of the new crop deliveries, principally for Liverpool account, and as there has been an absence of buyers, prices have declined. The weakness of the market was most pronounced on Thursday, when selling of the summer months against stop loss orders resulted in prices at one time during the day showing a shrinkage of 10 points. To-day there was a quiet and unsettled market. At the opening, in response to stronger foreign advices and some buying for foreign account, prices advanced slightly; then weakened under renewed selling by tired longs and favorable weather at the South, but during the afternoon again turned firmer and advanced on the crop movement for the week being slightly under general expectations. The close showed prices unchanged to 3 points higher for the day. Cotton on the spot has been quiet and prices declined 1-16c. on Thursday. The close was quiet at 6 1/4c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Good Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Good Middling Tinged.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

The quotations for middling upland at New York on April 14 for each of the past 33 years have been as follows.

1899.....6 1/4	1891.....6 1/4	1883.....6 1/4	1875.....6 1/4
1898.....6 1/4	1890.....1 1/4	1882.....12 1/4	1874.....17
1897.....7 1/4	1889.....10 1/4	1881.....10 1/4	1873.....19 1/4
1896.....7 1/4	1888.....9 1/4	1880.....11 1/4	1872.....23 1/4
1895.....7 1/4	1887.....10 1/4	1879.....11 1/4	1871.....14 1/4
1894.....7 1/4	1886.....9 1/4	1878.....10 1/4	1870.....23 1/4
1893.....7 1/4	1885.....10 1/4	1877.....11 1/4	1869.....28 1/4
1892.....7 1/4	1884.....11 1/4	1876.....13 1/4	1868.....31

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Steady	Quiet	400			400
Monday.....	Quiet	Quiet		50	600	650
Tuesday.....	Quiet	Quiet	200	145		345
Wednesday.....	Quiet	Steady		323	200	523
Thursday.....	Quiet at 1 1/2 dec.	Steady		38		38
Friday.....	Steady	Steady	200	104		304
Total.....			800	680	900	2,380

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	April 8 to April 14	Monday	Tuesday	Wednesday	Thursday	Friday	Week
April 8 to April 14	Range.....	Range.....	Range.....	Range.....	Range.....	Range.....	Range.....
May.....	5.80-5.81	5.79-5.79	5.78-5.78	5.76-5.77	5.75-5.75	5.74-5.74	5.74-5.74
June.....	5.83-5.87	5.82-5.83	5.82-5.83	5.80-5.81	5.79-5.79	5.78-5.78	5.78-5.78
July.....	5.84-5.85	5.83-5.83	5.83-5.84	5.80-5.81	5.79-5.79	5.78-5.78	5.78-5.78
August.....	5.89-5.90	5.87-5.88	5.88-5.89	5.85-5.86	5.84-5.84	5.83-5.83	5.83-5.83
September.....	5.89-5.90	5.87-5.88	5.88-5.89	5.85-5.86	5.84-5.84	5.83-5.83	5.83-5.83
October.....	5.94-5.95	5.92-5.93	5.92-5.93	5.90-5.91	5.89-5.89	5.88-5.88	5.88-5.88
November.....	5.94-5.95	5.92-5.93	5.92-5.93	5.90-5.91	5.89-5.89	5.88-5.88	5.88-5.88
December.....	5.94-5.95	5.92-5.93	5.92-5.93	5.90-5.91	5.89-5.89	5.88-5.88	5.88-5.88
January.....	5.98-5.99	5.96-5.97	5.96-5.97	5.94-5.95	5.93-5.93	5.92-5.92	5.92-5.92
February.....	5.98-5.99	5.96-5.97	5.96-5.97	5.94-5.95	5.93-5.93	5.92-5.92	5.92-5.92
March.....	6.01-6.02	5.99-6.00	5.99-6.00	5.97-5.98	5.96-5.96	5.95-5.95	5.95-5.95
April.....	6.01-6.02	5.99-6.00	5.99-6.00	5.97-5.98	5.96-5.96	5.95-5.95	5.95-5.95
May.....	6.04-6.05	6.02-6.03	6.02-6.03	6.00-6.01	5.99-5.99	5.98-5.98	5.98-5.98
June.....	6.04-6.05	6.02-6.03	6.02-6.03	6.00-6.01	5.99-5.99	5.98-5.98	5.98-5.98
July.....	6.07-6.08	6.05-6.06	6.05-6.06	6.03-6.04	6.02-6.02	6.01-6.01	6.01-6.01
August.....	6.07-6.08	6.05-6.06	6.05-6.06	6.03-6.04	6.02-6.02	6.01-6.01	6.01-6.01

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the adoot, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1898.	1898.	1897.	1898.
Stock at Liverpool.....bales.	1,575,000	1,242,000	1,258,000	1,157,000
Stock at London.....	5,000	3,000	8,000	7,000
Total Great Britain stock.....	1,580,000	1,245,000	1,266,000	1,164,000
Stock at Hamburg.....	37,000	11,000	14,000	25,000
Stock at Bremen.....	375,000	348,000	194,000	232,000
Stock at Amsterdam.....	2,000	2,000	5,000	10,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	9,000	10,000	12,000	19,000
Stock at Havre.....	253,000	281,000	229,000	310,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	112,000	98,000	82,000	83,000
Stock at Genoa.....	77,000	37,000	55,000	75,000
Stock at Trieste.....	16,000	4,000	11,000	26,000
Total Continental stocks.....	876,300	800,300	607,200	807,200
Total European stocks.....	2,557,300	2,045,300	1,873,200	1,971,200
India cotton afloat for Europe.....	103,000	74,000	138,000	169,000
Amer. cotton afloat for Europe.....	238,000	490,000	217,000	280,000
Egypt, Brazil, &c., afloat for Epe.....	31,000	55,000	36,000	44,000
Stock in United States ports.....	817,300	729,783	841,113	493,400
Stock in U. S. interior towns.....	471,533	350,618	204,020	263,609
United States exports to-day.....	4,539	39,656	7,622	14,675
Total visible supply.....	4,224,798	3,784,277	3,114,955	3,204,890

Of the above, totals of American and other descriptions are as follows

	1898.	1898.	1897.	1898.
American—				
Liverpool stock.....bales.	1,592,000	1,142,000	1,111,000	983,000
Continental stocks.....	818,000	758,000	539,000	699,000
American afloat for Europe.....	238,000	490,000	217,000	280,000
United States stock.....	817,300	729,783	841,113	493,400
United States interior stocks.....	471,533	350,618	204,020	263,609
United States exports to-day.....	4,539	39,656	7,622	14,675
Total American.....	3,939,598	3,510,057	2,719,755	2,733,690
East Indian, Brazil, &c.,				
Liverpool stock.....	54,000	100,000	147,000	174,000
London stock.....	5,000	3,000	6,000	7,000
Continental stocks.....	58,200	42,200	68,200	108,200
India afloat for Europe.....	103,000	74,000	138,000	168,000
Egypt, Brazil, &c., afloat.....	35,000	55,000	36,000	44,000
Total East India, &c.,	255,200	274,200	395,200	471,200
Total American.....	3,939,598	3,510,057	2,719,755	2,733,690
Total visible supply.....	4,224,798	3,784,277	3,114,955	3,204,890
Middling Upland, Liverpool.....	31 1/2d.	31 1/2d.	31 1/2d.	31 1/2d.
Middling Upland, New York.....	6 1/2c.	6 1/2c.	7 1/2c.	7 1/2c.
Egypt Good Brown, Liverpool.....	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Peru Rough Good, Liverpool.....	3 1/2d.	3 1/2d.	3 1/2d.	3 1/2d.
Brown Fine, Liverpool.....	3 1/2d.	3 1/2d.	3 1/2d.	3 1/2d.
Finest Good, Liverpool.....	3 1/2d.	3 1/2d.	3 1/2d.	3 1/2d.

23 The imports into Continental ports the past week have been 76,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 440,441 bales as compared with the same date of 1898, a gain of 1,109,843 bales over the corresponding date of 1897 and an excess of 1,019,906 bales over 1896

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWN.	Receipts Since Sept. 1, 1898.	Receipts Since Sept. 1, 1897.	Stocks Apr. 14, 1898.	Stocks Apr. 15, 1898.
Alabama.....	95	12,388	104	952
Arkansas.....	1,155	160,981	1,113	7,538
California.....	532	84,055	1,449	3,146
Florida.....	1,315	120,081	1,352	6,890
Georgia.....	1,017	120,173	1,236	5,939
Illinois.....	1,521	120,173	1,236	5,939
Indiana.....	1,521	120,173	1,236	5,939
Iowa.....	1,521	120,173	1,236	5,939
Kansas.....	1,521	120,173	1,236	5,939
Kentucky.....	1,521	120,173	1,236	5,939
Louisiana.....	1,521	120,173	1,236	5,939
Mississippi.....	1,521	120,173	1,236	5,939
Minnesota.....	1,521	120,173	1,236	5,939
Missouri.....	1,521	120,173	1,236	5,939
Nebraska.....	1,521	120,173	1,236	5,939
Nevada.....	1,521	120,173	1,236	5,939
New York.....	1,521	120,173	1,236	5,939
North Carolina.....	1,521	120,173	1,236	5,939
Ohio.....	1,521	120,173	1,236	5,939
Oklahoma.....	1,521	120,173	1,236	5,939
Oregon.....	1,521	120,173	1,236	5,939
Pennsylvania.....	1,521	120,173	1,236	5,939
Rhode Island.....	1,521	120,173	1,236	5,939
South Carolina.....	1,521	120,173	1,236	5,939
South Dakota.....	1,521	120,173	1,236	5,939
Texas.....	1,521	120,173	1,236	5,939
Vermont.....	1,521	120,173	1,236	5,939
Virginia.....	1,521	120,173	1,236	5,939
Washington.....	1,521	120,173	1,236	5,939
West Virginia.....	1,521	120,173	1,236	5,939
Wisconsin.....	1,521	120,173	1,236	5,939
Wyoming.....	1,521	120,173	1,236	5,939
Total, 31 towns.....	55,016	6,498,758	55,032	471,833

The above totals show that the interior stocks have decreased during the week 16 bales, and are to-night 121,335 bales more than at same period last year. The receipts at all towns have been 17,360 bales more than same week last year

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 14 and since Sept. 1 in the last two years are as follows.

April 14.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,470	847,087	5,864	781,647
Via Cairo.....	2,584	369,141	5,596	345,488
Via Parker.....		42,917	250	29,954
Via Rock Island.....	2,169	183,338	547	45,898
Via Louisville.....	5,797	151,951	3,738	114,819
Via Cincinnati.....	6,585	172,187	4,139	133,099
Via other routes, &c.....			3,764	141,590
Total gross overland.....	24,403	1,747,121	23,998	1,592,474
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	8,106	485,884	9,136	420,235
Between interior towns.....	1,119	37,080	421	24,137
India, &c., from South.....	2,523	67,147	1,916	37,068
Total to be deducted.....	12,747	570,111	11,463	481,428
Leaving total net overland*.....	11,656	1,177,010	12,435	1,111,046

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,656 bales, against 12,435 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 65,964 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 14.....	87,875	7,794,203	70,074	8,143,298
Net overland to Apr. 14.....	11,656	1,177,010	12,435	1,111,046
Southern consumption to Apr. 14.....	28,000	842,000	21,000	720,000
Total marketed.....	105,531	9,813,213	103,509	9,974,344
Interior stocks in excess.....	16	367,734	32,993	805,542
Came into sight during week.....	105,515		70,516	
Total insight Apr. 14.....		101,809,47		102,798,86
North's spinners tak's to Apr. 14.....	43,736	1,947,689	18,295	1,980,783

* Decrease during week.

It will be seen by the above that there has come into sight during the week 105,515 bales, against 70,516 bales for the same week of 1898, and that the decrease in amount in sight to-night as compared with last year is 98,939 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 14	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
New Orleans...	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Mobile...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Savannah...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Charleston...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Wilmington...	6	6	6	6	6	6
Norfolk...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Boston...	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆
Baltimore...	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Philadelphia...	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Augusta...	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆
Memphis...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
St. Louis...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Houston...	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Cincinnati...	6	6	6	6	6	6
Louisville...	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6	Columbus, Miss.	5 ¹ / ₁₆	Nashville.....	5 ¹ / ₁₆
Atlanta.....	5 ¹ / ₁₆	Eufaula.....	5 ¹ / ₁₆	Natches.....	5 ¹ / ₁₆
Charlotte.....	5 ¹ / ₁₆	Little Rock.....	5 ¹ / ₁₆	Raleigh.....	5 ¹ / ₁₆
Columbus, Ga.	5 ¹ / ₁₆	Montgomery.....	5 ¹ / ₁₆	Shreveport.....	5 ¹ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been quite favorable during the week and that farm work has made good progress as a rule, although backward in most localities. The rainfall has been light as a rule and the temperature high. Rain would be beneficial in Texas. The Mississippi River is two feet above the danger line at Memphis, but falling.

Galveston, Texas.—The weather has been favorable for farm work generally in this State during the week, but more rain would be beneficial. There has been no rain during the week. Thermometer has ranged from 44 to 73, averaging 59.

Palestine, Texas.—There has been no rain the past week. Average thermometer 60, highest 82 and lowest 38.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 74 and the lowest 50.

San Antonio, Texas.—Dry all the week. Minimum temperature 46.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. Average thermometer 61.

Shreveport, Louisiana.—We have had rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 40 to 81, averaging 62.

Columbus, Mississippi.—We have had no rain the past week. The thermometer has averaged 62, the highest being 77 and the lowest 45.

Vicksburg, Mississippi.—We have had rain on one day of the past week, to the extent of nine hundredths of an inch. The thermometer has ranged from 43 to 78, averaging 60.

Greenville, Mississippi.—The weather is partly cloudy and warm.

Meridian, Mississippi.—Crop preparations are backward. Very little plowing has been done. Forty per cent less of fertilizers used than last year. There has been rain on two days of the week.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 53, the highest being 82 and the lowest 36.

Helena, Arkansas.—The weather has been cloudy and warm during the week, but without rain. Farm work is making better progress. Some cotton of the last crop yet to pick. The thermometer has averaged 55¹/₁₆, ranging from 33 to 75.

Memphis, Tennessee.—The weather has been more seasonable the past week, and dry, except on one day. Plowing is active. The river is thirty-five feet on the gauge, or two feet above the danger line, but falling. Rain has fallen on one day of the week, the precipitation being thirty-two hundredths of an inch. The thermometer has ranged from 39¹/₁₆ to 81¹/₁₆, averaging 57¹/₁₆.

Nashville, Tennessee.—The week's rainfall has been seventy-four hundredths of an inch. Average thermometer 56, highest 79 and lowest 34.

Mobile, Alabama.—Reports from the interior indicate that fine weather for farming operations has prevailed the past week. Work is active and cotton planting is in progress in some sections. We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 57, the highest being 71 and the lowest 39.

Montgomery, Alabama.—Light frost occurred on two nights during the week, but since Thursday the weather has been considerably warmer. Farmers are trying to catch up with their work, but are still behind. Corn and cotton already planted is coming up slowly. Prospects are improving. Rain has fallen on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Selma, Alabama.—Planting is from two to three weeks late. We have had rain on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 58.

Madison, Florida.—There has been rain on one day of the week, the rainfall being thirty hundredths of an inch. Average thermometer 65, highest 84 and lowest 40.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 60, the highest 85 and the lowest 39.

Augusta, Georgia.—There has been rain on one day of the past week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 84.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of forty-nine hundredths of an inch. The thermometer has ranged from 43 to 83, averaging 59.

Stateburg, South Carolina.—There has been rain on two days, the precipitation reaching one inch and forty-four hundredths. The balance of the week dry and favorable for work. Very little cotton planted as yet. Average thermometer 57¹/₁₆, highest 85 and lowest 37.

Greenwood, South Carolina.—We have had no rain the past week. The weather has been favorable for farming operations. The thermometer has averaged 54, the highest being 67 and the lowest 42.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 56, ranging from 34 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 13, 1899, and April 14, 1899.

	Apr. 13, '99.	Apr. 14, '99.
New Orleans.....	Above zero of gauge.	16 ¹ / ₁₆
Memphis.....	Above zero of gauge.	35 ¹ / ₁₆
Nashville.....	Above zero of gauge.	31 ¹ / ₁₆
Shreveport.....	Above zero of gauge.	2 ¹ / ₁₆
Vicksburg.....	Above zero of gauge.	46 ¹ / ₁₆

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation during the week under review, but quotations are nominally unchanged at 5¹/₁₆¢ for 1¹/₂ lbs. and 6¹/₁₆¢ for 2 lbs., standard grades. In jute butts there has been little or nothing doing at 1¹/₁₆¢ for paper quality and 1¹/₁₆¢ for mixing to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 13, and for the season from Sept. 1 to Apr. 13 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	62,000	1,497,000	68,000	964,000	52,000	1,031,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	33,000	23,000	3,000	308,000	317,000
1897-98..	1,000	3,000	9,000	3,000	179,000	179,000
1896-97..	.....	33,000	33,000	20,000	371,000	391,000
Calcutta—						
1898-99..	.....	2,000	2,000	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	13,000	15,000
1896-97..	.....	3,000	3,000	5,000	35,000	40,000
Madras—						
1898-99..	.....	.....	.....	2,000	16,000	18,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	.....	2,000	2,000	4,000	93,000	99,000
1897-98..	.....	1,000	1,000	11,000	37,000	38,000
1896-97..	.....	2,000	2,000	19,000	55,000	74,000
Total all—						
1898-99..	.....	33,000	33,000	16,000	407,000	433,000
1897-98..	1,000	9,000	10,000	18,000	317,000	335,000
1896-97..	.....	38,000	38,000	50,000	475,000	525,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a gain of 33,000 bales during the week and since September 1 show an excess of 183,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 13	1893-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	53,000	5,447,000	40,000	6,370,000	63,000	5,556,000
Exports (bales)—						
To Liverpool.....	3,000	217,000	7,000	303,000	4,000	323,000
To Continent.....	13,000	236,000	13,000	333,000	9,000	297,000
Total Europe.....	16,000	453,000	20,000	636,000	13,000	620,000

* A cantar is 93 pounds.

† Of which to America in 1898-99, 37,013 bales; in 1897-98, 43,516 bales; in 1896-97, 46,037 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899					1898				
8 1/2s Op.	8 1/2s Sh.	8 1/2s Sh.	8 1/2s Sh.	8 1/2s Sh.	8 1/2s Op.	8 1/2s Sh.	8 1/2s Sh.	8 1/2s Sh.	8 1/2s Sh.
Twist.	ings, com.	ings, com.	ings, com.	ings, com.	Twist.	ings, com.	ings, com.	ings, com.	ings, com.
d. d. a. d.	d. d. a. d.	d. d. a. d.	d. d. a. d.	d. d. a. d.	d. d. a. d.	d. d. a. d.	d. d. a. d.	d. d. a. d.	d. d. a. d.
Mar 10 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
" 17 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
" 24 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
" 31 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Apr. 7 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
" 14 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to night (April 14) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

1898-99.		1897-98.		Stock.	
Receipts to April 14	Since Sept. 1	Receipts to Sept. 1	Since Sept. 1	1899.	1898.
Savannah.....	191 50,704	201 56,670	4,253	12,065	
Charleston, S.C.....	5,180	9,761	1,421	3,276	
Florida, &c.....	7,691	8 6,706	3,019	1,273	
Total.....	191 63,485	209 73,137	8,693	16,614	

The exports for the week ending this evening reach a total of 183 bales, of which 183 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 365 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Apr. 14			Since Sept. 1, 1898.			World's Mkt. &c.	
	Great Britain	France &c.	Total	Great Britain	France &c.	Total	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	4,949	2,991	7,940	365	25,823
Charl'n, &c.....	.....	.....	.....	1,405	.....	1,405	.....	988
Florida, &c.....	.....	.....	.....	300	.....	300	.....	7,494
New York.....	185	.....	185	9,125	8,307	14,332	.....	.....
Boston.....	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt., &c.....	.....	.....	.....	2,057	.....	2,057	.....	.....
Total.....	185	.....	185	19,681	8,198	27,979	365	34,315
Total 1897-8	617	183	770	27,005	7,391	34,396	558	29,458

Quotations: April 14 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 13c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 10.

VIRGINIA.—Richmond: Season very backward, and little of usual spring work done.

NORTH CAROLINA.—Cold and wet; very unfavorable; snow Tuesday; ground soaked; farm work already a month behind; very little preparation yet made for staple crops.

SOUTH CAROLINA.—Rains further delayed farm work; little plowing and no planting over western portions, owing to wet ground; much land prepared for cotton over eastern portion; some Sea Island upland cotton planted.

GEORGIA.—Continuous wet and cold weather very unfavorable to general farm work; considerable cotton will have to be replanted in central and southern counties; in northern counties little cotton planted; much land still unprepared for cotton.

FLORIDA.—Week unfavorable for germination and growth; some cotton being chopped.

ALABAMA.—Unseasonably cool; frequent rains except in southern portions; cotton planting well started.

MISSISSIPPI.—Week generally unfavorable for plowing, planting or growing; but little cotton planted, and where growth has started it has been slow; season generally reported from three to four weeks late.

LOUISIANA.—Conditions fairly favorable for work, but weather and ground too cold for germination and growth of vegetation; cotton-planting begun, but acreage will be reduced.

TEXAS.—General rains improved conditions materially, but more is needed in western portion; frost to coast on 7th did considerable damage; too cold for proper germination of seed and healthy growth; much cotton planted in southern portion, and planting will soon be general in northern portions; some early-planted killed by frost in south.

ARKANSAS.—Flowing and planting progressing slowly on account of cold, wet weather in most sections; some cotton planted in extreme southeast section.

KENTUCKY.—Excessive rains, with cold and frosts, delayed farm work; season more than a month late; no cotton planted.

MICHIGAN.—Week cold, with heavy snow in central and northern sections on the 3d.

OKLAHOMA.—Season from two to three weeks backward; no cotton planted.

These reports are summarized as follows:

Over the central and eastern portions of the cotton region but little cotton has been planted. In Southern Texas much cotton has been planted, and planting will soon be general in the northern portion. Some of the early-planted cotton was killed by the recent frosts in Texas.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1899, and for purposes of comparison like figures for

the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending Feb. 28.		8 mos. ending Feb. 28.	
		1899.	1898.	1898-99.	1897-98.
United Kingdom.....	yards	59,114	719,491	7,815,935	6,480,998
France.....		9,300	3,935	14,307	145,910
Germany.....		15,929	25,611	109,195	305,815
Other countries in Europe.....		236,832	132,005	855,022	697,373
British North America.....		1,375,244	939,20	11,046,354	9,085,486
Central American States and British Honduras.....		749,491	734,51	8,034,300	5,194,007
Mexico.....		757,515	534,509	8,155,729	4,010,999
Santo Domingo.....		158,057	65,306	2,179,815	1,986,505
Cuba.....		878,000	35,008	2,941,000	311,442
Puerto Rico.....		293,149	3,730	515,599	80,399
Other W. Indies & Bermuda.....		1,634,801	989,861	12,401,839	9,214,015
Argentina Republic.....		15,000	61,591	2,07,706	1,747,878
Brazil.....		928,477	408,816	4,429,471	2,777,777
United States of Colombia.....		399,844	359,849	3,052,738	3,943,181
Other countries in S. America.....		7,234,480	2,145,377	22,915,614	14,299,775
China.....		24,517,357	7,906,245	138,004,310	64,534,266
British East Indies.....		402,446	509,415	4,893,788	10,967,416
Hong Kong.....		38,178	17,033	190,407	190,407
Japan.....		275,000	31,571	490,999	305,281
Other countries in Australasia.....		352,868	31,860	1,415,388	566,692
Other Asia and Oceania.....		2,385,501	5,442,418	15,321,091	10,330,532
Africa.....		400,239	2,731,597	4,131,889	13,190,523
Other countries.....		.....	.....	25,100	40,748
Total yards of above.....		38,284,468	24,165,058	253,671,975	166,340,381
Total values of above.....		\$1,708,972	\$1,111,345	\$11,786,285	\$8,086,866
Value per yard.....		\$0.0447	\$0.0460	\$0.0464	\$0.0505
Values of other Manufactures of Cotton exported to—					
United Kingdom.....		\$45,238	\$28,971	\$281,981	\$233,733
France.....		9,748	334	14,505	3,315
Germany.....		18,769	10,337	124,615	116,322
Other countries in Europe.....		3,985	2,977	33,679	4,408
British North America.....		147,074	149,404	1,009,918	1,022,036
Central American States & British Honduras.....		27,529	32,558	137,404	194,937
Mexico.....		31,355	25,491	344,177	304,362
Santo Domingo.....		886	324	21,079	11,803
Cuba.....		11,813	899	41,867	5,866
Puerto Rico.....		1,903	35	8,434	595
Other W. Indies & Bermuda.....		9,508	5,011	77,738	69,335
Argentina Republic.....		1,453	2,157	50,919	25,753
Brazil.....		2,507	7,730	30,135	30,293
United States of Colombia.....		1,000	2,298	30,526	27,783
Other countries in S. America.....		3,514	4,858	39,491	34,401
China.....		920	617	14,337	4,890
British East Indies.....		36	58	15,471	5,240
Hong Kong.....		886	1,490	12,454	1,840
Japan.....		94,331	13,738	136,976	102,985
Other countries in Asia and Oceania.....		20,344	14,868	249,730	201,138
Africa.....		5,310	4,115	75,570	23,705
Other countries.....		.....	.....	9,909	3,038
Total value of other manufac. tures of above.....		\$365,481	\$206,550	\$2,736,114	\$2,378,869
Aggregate value of all cotton goods.....		\$2,074,453	\$1,317,895	\$14,518,397	\$10,465,735

NEW ENGLAND MILLS SITUATION.—The weavers employed in the mills at River Point, Quindnick, Lippitt, Natick and Slaterville, R. I., who quit work on account of dissatisfaction with the extent of the increase in wages accorded on April 3, are still out. At Warren, R. I., the strike, which had lasted for three weeks, was amicably adjusted on Wednesday night and operations resumed.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,375 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK. —To Liverpool, per steamers Bovic, 2,279 upland, 185 Sea Island and 801 Peruvian....	4,864
To Hull, per steamer Idaho, 3,765.....	3,765
To Bremen, per steamers Kaiser Wilhelm der Grosse, 51.....	3,173
.....Weimar, 3,121.....	50
To Antwerp, per steamer Southark, 50.....	50
To Genoa, per steamers Archimede (additional), 612.....	2,458
California, 941.....	104
NEW ORLEANS. —To Belfast—April 11—Steamer Ramore Head, 104.....	483
To Havre—April 12—Steamer Sardinian Prince, 483.....	3,547
To Barcelona—April 8—Steamer J. Jover Serra, 3,577.....	50
To Flume—April 12—Steamer Betty, 50.....	1,450
To Genoa—April 12—Steamer Betty, 1,450.....	950
To Venice—April 12—Steamer Betty, 950.....	800
To Trieste—April 12—Steamer Betty, 800.....	7,935
GALVESTON. —To Liverpool—April 7—Steamer Orion, 7,935.....	960
To Belfast—April 8—Steamer Bengore Head, 960.....	7,235
To Genoa—April 8—Steamer Hancock, 7,235.....	50
CORPUS CHRISTI, S.C. —To Mexico, per railroad, 50.....	1,323
PENNSACOLA. —To Liverpool—April 14—Steamer Leonora, 1,323.....	1,449
To Manchester—Apr. 10—Steamer Nutfield, 1,449.....	1,100
To Hamburg—April 8—Steamer Friary, 1,100.....	1,300
To Genoa—April 10—Steamer Hazel Branch, 1,300.....	285
NORFOLK. —To Hamburg—April 12—Steamer Victorious, 25.....	1,210
BOSTON. —To Liverpool—April 7—Steamer Corinthia, 21.....	1,351
April 10—Steamer Michigan, 233.....	160
April 11—Steamer Victoria, 736.....	314
BALTIMORE. —To Bremen—April 12—Steamer Greif, 1,351.....	
To Hamburg—April 12—Steamer Bosnia, 100.....	
To Antwerp—April 7—Steamer Fitzclarence, 314.....	
Total.....	46,375

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain	France	Ger. ports	Other ports	Mexico	Japan	Total
New York.....	8,629	3,172	50	2,458	.....	.....	14,309
Galveston.....	104	483	8,807	.....	.....	.....	7,394
Corpus Christi, S.C.....	9,925	.....	7,235	.....	.....	.....	16,310
Cor. C., &c.....	.....	.....	50	.....	.....	.....	50
Pennacola.....	2,772	.....	1,100	1,300	.....	.....	5,172
Norfolk.....	.....	285	.....	.....	.....	.....	285
Boston.....	1,210	.....	.....	.....	.....	.....	1,210
Baltimore.....	.....	1,451	314	.....	.....	.....	1,765
Total.....	21,840	483	4,983	1,654	17,500	50	46,375

To Japan since September 1 shipments have been 90,838 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

COLLEGIAN, steamer (Br.), from New Orleans for Liverpool. One hundred and twenty-three bales of cotton, supposed to have been jettisoned from British steamer Collegian while ashore at Riding Rocks, and taken to Nassau by sailing vessels, were sold at auction April 3 by order of the Supreme Court, Admiralty side, as derelict property, and brought \$4 1s. per bale.

LOCH TAY, steamer (Br.), from New Orleans for Bristol and Antwerp, which grounded while going through the jetties April 7, subsequently floated and proceeded, but returned to New Orleans for repairs, having lost her rudder and sustained other damages. Part of her cargo will have to be discharged.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, April 6.	15	12½	12½	15½	12½	12½
Havre, asked.....	25	25½	25½	25½	25½	25½
Bremen.....	20	19½20	19½20	19½20	19½20	19½20
Hamburg.....	22	22	22	22	22	22
Amsterdam.....	25	25	25	25	25	25
Rotterdam.....	25	25	25	25	25	25
Reval, v. Hamb.....	30	28	28	28	28	28
Do v. Hull.....	23½30	25	28	28	28	28
Do v. Lond'n.....	28	23	28	28	28	28
Genoa.....	19½20	18½20	18½20	19½20	18½20	18½20
Trieste.....	24	24	24	24	24	24
Antwerp.....	20	20	20	20	20	20
Ghent, v. Antw'p.....	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.
* 15 cents May. † 22½ cents prompt.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mar. 24	Mar. 30	April 7.	April 14
Sales of the week.....bales.	53,000	48,000	44,000	57,000
Of which exporters took.....	3,400	5,000	2,000	2,200
Of which speculators took.....	100	100	100	100
As to American.....	48,000	43,000	42,000	51,000
Acting export.....	11,000	12,000	10,000	12,000
Forwarded.....	65,000	48,000	48,000	66,000
Total stock—Estimated.....	1,755,000	1,727,000	1,718,000	1,678,000
Of which American—Estim'd.....	1,831,000	1,640,000	1,632,000	1,592,000
Total import of the week.....	45,000	37,000	48,000	35,000
Of which American.....	34,000	27,000	42,000	24,000
Amount afloat.....	59,000	55,000	58,000	55,000
Of which American.....	55,000	55,000	50,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending April 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Quiet and firmer.	Moderate demand.	Moderate demand.	Dull.	Barely supported.	Moderate demand.
Mid. Up'ds.	3½	3½	3½	3½	3½	3½
Sales.....	7,000	10,000	10,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 adv.	Dull at partially 1-64 adv.	Quiet.	Quiet.	Dull at partially 1-64 dec.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet.	Quiet but steady.	Steady.	Quiet.	Easy.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

April 8 to April 14	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12½	1	1:45	4	1:45	4	1:45
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Apr. 8.....	3 21	3 21	3 20	3 19	3 19	3 18
Apr. 9.....	3 21	3 21	3 20	3 19	3 19	3 18
Apr. 10.....	3 21	3 21	3 20	3 19	3 19	3 18
Apr. 11.....	3 21	3 21	3 20	3 19	3 19	3 18
Apr. 12.....	3 21	3 21	3 20	3 19	3 19	3 18
Apr. 13.....	3 21	3 21	3 20	3 19	3 19	3 18
Apr. 14.....	3 21	3 21	3 20	3 19	3 19	3 18
May 1.....	3 21	3 21	3 20	3 19	3 19	3 18
May 2.....	3 21	3 21	3 20	3 19	3 19	3 18
May 3.....	3 21	3 21	3 20	3 19	3 19	3 18
May 4.....	3 21	3 21	3 20	3 19	3 19	3 18
May 5.....	3 21	3 21	3 20	3 19	3 19	3 18
May 6.....	3 21	3 21	3 20	3 19	3 19	3 18
May 7.....	3 21	3 21	3 20	3 19	3 19	3 18
May 8.....	3 21	3 21	3 20	3 19	3 19	3 18
May 9.....	3 21	3 21	3 20	3 19	3 19	3 18
May 10.....	3 21	3 21	3 20	3 19	3 19	3 18
May 11.....	3 21	3 21	3 20	3 19	3 19	3 18
May 12.....	3 21	3 21	3 20	3 19	3 19	3 18
May 13.....	3 21	3 21	3 20	3 19	3 19	3 18
May 14.....	3 21	3 21	3 20	3 19	3 19	3 18

BREADSTUFFS.

FRIDAY, April 14, 1899.

Early in the week there was a small and uninteresting market for wheat flour. Buyers continued to hold off, confining their purchases to such supplies as were needed to meet current wants. Sellers, however, were not disposed to force sales, and values were fairly well maintained. At the close of the week, however, reflecting the upward tendency to values for the grain, demand improved to some extent, the home trade being a better buyer, and there was increased activity to the export demand; prices ruled fairly firm. Rye flour has had only a small sale, but prices have been unchanged and steady. Corn meal has been in moderately active demand and at the close of the week prices were firm in sympathy with the advance in corn.

Speculation in wheat for future delivery has been moderately active. Early in the week no decided changes occurred in values, the fluctuations in prices being confined to a frac-

tional range, and the tone held steady. Unfavorable crop accounts from the West and the Government report, which showed a low average condition of the crop, being offset by free selling by prominent bear operators and more favorable weather conditions at the South. During the latter part of the week, however, there developed a stronger tone. The crop accounts continued of an unfavorable nature, advices received from reliable sources stating that damage had been done by the severe weather experienced. These reports finally had a tendency to make shorts nervous, and on Thursday they were free buyers to cover contracts, prices for the day showing an advance of 2½@3½c. Early in the week, prior to the advance in prices, exporters were fair buyers in the spot market. Subsequently, however, on the higher basis of values, demand fell off. To day the market was easier, under realizing sales by longs here and at the West, prompted by a more favorable crop account. The spot market was quiet. The sales for export were 40,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82½	82½	82½	83½	85½	84½
May delivery in elev.....	76½	76½	76½	77½	79½	78½
July delivery in elev.....	76½	76½	76½	76½	78½	78½
Sept. delivery in elev.....	74½	74	73½	74½	77½	76½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	71½	71½	71½	72½	74½	73½
July delivery in elev.....	71½	71½	71½	72½	74½	73½

Indian corn futures have received only a very moderate amount of attention. Early in the week, under reports that with the milder weather at the West, seeding of the new crop was making favorable progress, prices weakened slightly, as longs sold to liquidate their accounts. Subsequently, however, the market turned stronger and prices advanced in response to stronger foreign advices, a good export demand, light crop movement and in sympathy with the advance in wheat. Business in the spot market has been active, as exporters have been free buyers. Considerable business has been done direct from interior markets, a reduction in freight rates attracting buyers. To-day the market was easier with wheat. The spot market was active. Sales for export here and at outports were 490,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	42½	43½	43	43½	44½	44½
May delivery in elev.....	39½	39½	39½	39½	40½	40½
July delivery in elev.....	39½	39½	39½	40½	40½	40½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34½	34½	34½	34½	35½	34½
July delivery in elev.....	34½	35	35	35½	35½	35½
Sept. delivery in elev.....	35½	35½	35½	35½	36½	35½

Oats for future delivery at the Western market have been quiet. Early in the week there was some selling by the elevator interests, and under these offerings prices weakened slightly. Later in the week, however, the market developed a stronger tone, and the loss was recovered. Offerings from the country trade were light, and there was a good cash demand. Locally the spot market has been moderately active, and values have held fairly steady. To day the market for futures was quiet and slightly easier. The spot market was moderately active and steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33½	33½	33	33	33	32½
No. 2 white in elev.....	36	36	36	36	36½	36

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26½	26½	26½	26½	26½	26½
July delivery in elev.....	25½	25	24½	25½	25½	24½

Rye has been in demand for export, and prices have advanced. Barley has been quiet and without important changes.

Following are the closing quotations:

FLOUR.		FLOUR.	
Patent, winter.....	\$2 60	\$2 60	\$2 60
City mill, extra.....	4 00	4 00	4 00
Rye flour, superline.....	3 00	3 00	3 00
Extra, No. 1.....	2 65	2 65	2 65
Bakers' extra.....	2 85	2 85	2 85
Straight.....	2 40	2 40	2 40
Patent, spring.....	3 85	3 85	3 85
Wheat flour in sacks sells at prices below those for barrels.			

GRAIN.		GRAIN.	
Wheat—		Corn, per bush—	
Hard Duluth, No. 1.....	85½	Western mixed.....	41½
Soft Duluth, No. 1.....	81½	No. 2 mixed.....	41½
Red Winter, No. 2.....	81½	Western Yellow.....	41½
Hard Mar., No. 1.....	83½	Western White.....	44½
Oats—Mk'd, per bush.....	32½	Rye.....	
White.....	35	Western, per bush.....	50½
No. 2 mixed.....	33½	State and Jersey.....	61
No. 2 white.....	36	Barley—Western.....	45
		Feeding.....	43

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, and the mortality of farm animals, was issued on April 10 as follows:

The April report of the Statistician of the Department of Agriculture will show the average condition of winter wheat on April 1 to have been 77.9, against 86.7 on April 1, 1898; 81.4 on April 1, 1897, and a ten year average of 84.4. The averages for the principal winter-wheat States are as follows: Pennsylvania, 89; Texas, 71; Tennessee, 71; Ohio, 86; Michigan, 72; Indiana, 74; Illinois, 74; Missouri, 73; Kansas, 66; California, 93. Of the thirty States producing winter wheat twenty-six, containing over 76 per cent of the total winter-wheat acreage, report a condition below their respective ten-year

averages. The average condition of winter rye is 84.9, against 82.1 on April 1, 1898, 88.9 on April 1, 1897, and a ten-year average of 90. The percentage of mortality among farm animals, avine, excepted, has been higher than for many years past. Of horses 2.3 per cent are reported as having died from disease, against 2 per cent the preceding year and a ten-year average of 1.8 per cent. Of cattle a mortality of 2.3 per cent from winter exposure and of 2.9 per cent from disease is reported, against 1.3 per cent from exposure and 2 per cent from disease the preceding winter, and 1.6 per cent from exposure and 1.6 per cent also from disease as the ten-year average. Of sheep the deaths from exposure amounted to 3.5 per cent and those from disease to 3.14 per cent, against 2.7 per cent from exposure and 2.4 per cent from disease the preceding winter and 2.5 per cent and 2.3 per cent, the respective ten-year averages. The losses of swine aggregate 8.2 per cent, against 9.3 per cent last year, 14.4 per cent in 1897 and a ten-year average of 8.4 per cent.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT APRIL 1.												
	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.			
Ohio.....	86	80	83	56	86	90	87	71	98			
Michigan.....	75	92	85	82	78	83	74	83	93			
Indiana.....	72	85	65	77	83	90	82	78	99			
Illinois.....	74	75	40	81	87	87	72	82	97			
Missouri.....	73	81	60	75	89	85	76	72	96			
Kansas.....	66	101	80	89	53	72	62	77	99			
Texas.....	71	86	99	96	57	84	100	89	97			
Tennessee.....	71	95	90	83	81	66	83	78	98			
Kentucky.....	74	97	89	70	86	83	83	83	97			
Maryland.....	88	98	100	67	89	91	89	86	93			
Virginia.....	80	101	96	61	89	88	87	79	96			
New York.....	85	92	90	93	92	89	88	97	92			
Pennsylvania.....	89	92	96	64	92	98	87	84	97			
California.....	93	62	99	91	94	87	87	59	99			
Oregon.....	85	102	87	99	86	95	99	98	97			
Average.....	77.9	88.7	81.4	77.1	81.4	86.7	77.4	81.2	96.9			

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Exports from U. S.	1898-99.		1897-98.		1896-97.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat.....bush.	8,328,909	117,145,790	8,515,858	110,329,410	8,887,514	67,698,983
Flour.....bbls.	1,618,541	11,083,847	1,476,826	11,026,734	1,114,198	11,993,481
Wheat.....bu.	15,022,483	180,254,101	15,459,579	168,909,715	7,501,721	121,676,482
Corn.....bush.	15,917,300	127,600,475	18,348,574	138,908,937	25,157,245	186,654,331
Total bush.	31,339,783	307,354,476	33,808,153	308,818,652	33,088,963	267,351,093
Values.						
Wheat & flour.....	12,508,851	144,937,786	14,572,820	154,650,096	6,919,580	95,772,000
Corn & meal.....	6,700,280	51,575,866	8,778,027	69,038,341	7,560,551	48,182,702
Barley.....	214,817	5,018,152	675,134	5,604,183	196,430	2,435,345
Oats & meal.....	471,096	7,346,894	1,881,911	15,757,408	674,568	7,351,787
Barley.....	89,005	1,131,007	288,008	4,838,530	431,130	6,173,704
Provisions.....	18,998,053	939,128,057	24,497,965	229,808,138	15,908,541	165,800,889
Petroleum.....	15,964,977	143,441,609	15,573,476	141,343,080	13,685,619	119,478,885
Cotton.....	11,989,583	182,798,270	22,594,356	198,161,971	16,084,838	169,344,787
Petroleum.....	8,291,524	60,357,375	4,343,945	41,697,704	4,894,479	46,608,944
Total value.....	52,294,427	574,725,291	71,509,643	612,596,102	49,057,530	523,282,155

* Including cattle and horses in all months and years.
Note.—All the above figures are based on the monthly preliminary returns by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 707.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 14, 1899.

Regular market conditions have not undergone any material changes during the week in either the cotton or woollen goods divisions. The day-to-day demand has been quiet and tone and prices unchanged. Potential outside influences have, however, made their appearance in cotton goods. Wages have recently been advanced throughout New England, but in some quarters operatives are dissatisfied with the extent of the increase and have gone out on strike. This movement is as yet unimportant, but there are rumors of probable expansion which if confirmed by action would in the present clean condition of the market have a decided hardening influence upon prices. There is also a movement on the part of Southern fine goods mills towards combination in marketing their product which, if carried to a successful issue, cannot fail to prove a strengthening influence in the fine grey goods division. Meanwhile the situation in cotton goods is well enough assured for the time being to prevent any material break in prices under an indifferent demand and to point to a higher range of values with a moderate expansion in buying.

WOOLEN GOODS.—The re-order business for light-weight fabrics for men's wear keeps up to an unusual degree for this late stage of the season. Serges are in prominent request and against buyers for quick delivery. In heavy-weight serges also have done well, but in most other descriptions the demand continues moderate and fails to improve the general situation. Agents are not pressing for orders to any extent, anticipating near development of re-order business of considerable volume. The market is frequently in buyers' favor, but not quotably so. Overcoatings and cloakings continue quiet, without appreciable change in prices. Dress goods have been in fair request at steady prices in both staple and fancy descriptions. Flannels are

well sold up and firm in price. Blankets quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 10 were 13,278 packages, valued at \$446,975, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 10.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	89	715	44	1,081
Other European.....	35	313	51	384
China.....	8,009	80,490	600	38,904
India.....	298	1,314	.....	3,990
Arabia.....	2,954	15,914	.....	10,510
Africa.....	194	4,295	36	5,678
West Indies.....	504	8,434	108	4,060
Mexico.....	47	1,435	103	1,288
Central America.....	94	2,453	205	1,937
South America.....	874	15,990	273	14,054
Other Countries.....	120	2,869	59	2,172
Total.....	13,278	134,322	1,479	84,078
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	13,278	140,964	1,479	85,758

* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,611,029 in 1899, against \$3,991,043 in 1898.

There have been some good-sized orders in the market on home and export account for heavy brown sheetings and drills at slight concessions from sellers' asking prices, and the general steadiness of the market is attested by the fact that these have almost uniformly been turned down. Actual business has been on a moderate scale. Coarse and fine yarn light-weights have ruled steady. Business in bleached cottons has been moderate; prices of all leading makes steadily maintained. Ducks firm but quiet. Denims in moderate request, but supplies limited and prices firm. Ticks generally sold ahead. Plaids, chevots and other coarse, colored cottons quiet, with prices maintained. Wide sheetings dull but firm. Cotton flannels and blankets and quilts also firm. Kid-finished cambrics quietly steady. Fancy calicoes in moderate request at previous prices; more staple lines firm, with average demand. Printed flannel effects selling readily for fall. Staple and dress style gingham fabrics in all desirable makes. Regular print cloths steady at 2 3/4 c., but no demand. Wide odd goods in moderate request at previous prices.

FOREIGN DRY GOODS.—A fair demand has come forward for fall dress goods at steady prices. Silks are very firm, with moderate sales. Ribbons also firm. Linens quiet at unchanged prices. Business in ribbons, laces and other specialties of average extent.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 13, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports entered for consumption from foreign ports.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Wool.....	348	56,796	349	56,796
Cotton.....	348	80,466	348	80,466
Silk.....	76	33,179	76	33,179
Flax.....	306	27,483	306	27,483
Woolen goods.....	10,578	67,822	10,578	67,822
Cotton goods.....	16,458	276,742	16,458	276,742
Silk goods.....	69,300	1,741,892	69,300	1,741,892
Flax goods.....	32,618	294,500	32,618	294,500
Woolen goods.....	69,300	1,741,892	69,300	1,741,892
Total imports.....	101,032	3,017,684	101,032	3,017,684
Warehouse withdrawals during same period.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Wool.....	348	56,796	349	56,796
Cotton.....	348	80,466	348	80,466
Silk.....	76	33,179	76	33,179
Flax.....	306	27,483	306	27,483
Woolen goods.....	10,578	67,822	10,578	67,822
Cotton goods.....	16,458	276,742	16,458	276,742
Silk goods.....	69,300	1,741,892	69,300	1,741,892
Flax goods.....	32,618	294,500	32,618	294,500
Woolen goods.....	69,300	1,741,892	69,300	1,741,892
Total withdrawals.....	101,032	3,017,684	101,032	3,017,684

STATE AND CITY DEPARTMENT.

THE STATE AND CITY SUPPLEMENT.

A new number of the STATE AND CITY SUPPLEMENT accompanies the present issue of the CHRONICLE. Very comprehensive revisions have been made in the matter contained in the SUPPLEMENT and 256 new places incorporated. The editorial discussions embrace articles entitled "The Proposition to Settle the West Virginia Debt" and "Changes in the Investment Laws for Savings Banks."

Constitutional Debt Limit.—In our editorial columns will be found an article treating of a decision of the U. S. Supreme Court, in which the doctrine is laid down that if there is a recital in a bond saying that the issue is not in excess of the Constitutional limit of indebtedness then the municipality is estopped from disputing the truth of the declaration as against an innocent purchaser.

Greeley, Col.—Injunction Dissolved.—In the CHRONICLE last week we noted that a suit had been instituted to prevent the delivery of \$65,000 refunding water bonds recently sold to Trowbridge, MacDonald & Niver Co., Chicago. It must have been evident to the reader that the objections urged against the bonds in the bill of complaint were decidedly flimsy, and we now learn from the Trowbridge, MacDonald & Niver Co. that the injunction was dissolved and the bonds delivered to them on April 1, 1899.

New York State.—Bill to Examine into Claims of Counties for Taxes Assessed on Railroads Receiving Local Aid.—The State Assembly on April 12, 1899, passed a bill conferring jurisdiction upon the Court of Claims to determine the alleged claims of several counties containing towns, villages, or cities bonded to aid in the construction of any railroad passing through those places on account of the payment to the State of the State taxes collected from such railroads within such bonded towns, villages or cities.

Savings Bank Bills.—Senator Krum's bill authorizing the savings banks of the State to invest their deposits in the stocks and bonds of various railroad companies without the State was advanced to third reading by the Senate on April 12, 1899. The bill is printed in full in the editorial columns of to-day's issue of the STATE AND CITY SUPPLEMENT.

Bond Calls and Redemptions.

Aberdeen S. Dak.—Bond Call.—This city has called for redemption on or after May 15, 1899, at the Chemical National Bank, New York City, \$15,000 6% city hall bonds, issued July 1, 1887, in denomination of \$500 each. Bonds mature July 1, 1907, optional after July 1, 1897. Interest will cease May 15, 1899. Geo. Bolles is the City Treasurer.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Washington.—Warrant Call.—The State Treasurer has called for payment April 17, 1899, general fund warrants Nos. 31,301 to 32,005, inclusive. Call amounts to \$51,834.

Yankton, S. Dak.—Bond Call.—The City Council calls for payment on May 15, 1899, after which time all interest will cease, \$54,000 railroad-aid bonds, dated Aug. 15, 1885, and \$3,000 water-works bonds, dated July 1, 1886. Payment of these bonds will be made at the Chemical National Bank, New York City.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this

week have been as follows:

Akron, Ohio.—Bond Sale.—The Sinking Fund Trustees have been awarded the \$15,000 5% Maple Street improvement bonds at 103-383. Securities are in denomination of \$1,000, and mature \$3,000 in one year, \$3,000 in two years and \$3,000 yearly thereafter.

Allegheny County, Pa.—Bond Bill Passes House.—The House has passed the bill authorizing this county to issue \$3,000,000 bonds for road improvements.

Andover, Mass.—Bond Sale.—On April 13, 1899, the \$30,000 3½% sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 101-58. Following are the bids:

E. H. Rollins & Sons, Boston.....	101-58	Blake Bros. & Co., Boston.....	101-282
Jose, Parker & Co., Boston.....	101-578	Parkinson & Burr, Boston.....	101-266
Riney & Cummings, Boston.....	101-571	Adams & Co., Boston.....	101-221
Blodgett, Merritt & Co., Boston.....	101-48	Bowers, Newman & Tolman, Bos.....	101-126
Estabrook & Co., Boston.....	101-40	E. H. Gay & Co., Boston.....	101-029
Perry, Coffin & Burr, Boston.....	101-38	N. W. Harris & Co., New York.....	100-835
R. L. Day & Co., Boston.....	101-349	S. A. Dean, Chicago.....	100-000

Bonds mature April 1, 1904. For further description of bonds see CHRONICLE last week, p. 683.

Augusta, Ga.—Description of Bonds.—The \$48,000 refunding bonds recently authorized will bear 3½% interest, payable June 1 and December 1. They will be in denomination of \$1,000, dated June 1, 1899, and will mature June 1, 1929.

Baird, Texas.—Bond Sale.—This city recently sold \$10,000 6½ 10-40 years (optional) water works bonds, dated March, 1899, to the Noel Young Bond & Stock Co., of St. Louis, Mo.

Bartholomew County, Ind.—Bond Issue.—This county will issue on April 26, 1899, \$18,960 50 5% free-gravel-road bonds. Interest will be payable at the First National Bank, Columbus. Principal will mature part yearly, commencing Nov. 15, 1900. Samuel W. Fitch is the County Auditor.

Bastrop, Texas.—No Election to be Held.—Replying to our inquiry concerning the election which some newspapers had reported would be held in the near future for the purpose of voting on the question of issuing water-works bonds, the City Clerk says: "I know of no such issue; we are bonded now to the fullest extent."

Bertie County (P. O. Windsor), N. C.—Bond Offering.—The County Commissioners will sell at public auction at 12 m. May 1, 1899, \$5,000 4% bonds. Securities are in denomination of \$100; interest will be payable January 1 and July 1. Principal will mature \$1,000 yearly on July 1 from 1908 to 1917, inclusive. E. E. Etheridge is the Register of Deeds and may be addressed on the subject.

Biloxi, Miss.—Bonds Proposed.—The City Council has under consideration the issuance of \$25,000 20-year street-improvement bonds. As was stated in the CHRONICLE March 11, 1899, \$15,000 bridge bonds are also being considered.

Bogota School District, Bergen County, N. J.—Bond Sale.—On April 13, 1899, the \$7,000 5% gold bonds were awarded to the Provident Institution for Savings at 114-15. Following are the bids:

Provident Inst. for Savings.....	114-15	Walter Stanton & Co., N. Y.....	105-20
Chas. Horton.....	110-33	Edw. C. Jones & Co., New York.....	105-15
R. B. Smith & Co., New York.....	109-71	J. A. Demarest.....	104-07
S. A. Keap, Chicago.....	108-50	J. J. Steele.....	103-59
Doran & Co., New York.....	108-00	Wm. Clarke.....	102-50
L. W. Morrison, New York.....	106-36	J. T. Blake.....	100-00
E. D. Shepard & Co., New York.....	105-06		

Bonds mature \$500 yearly from 1909 to 1923, inclusive. For further description of bonds see CHRONICLE April 8, 1899, p. 684.

Boone County, Iowa.—Bond Sale.—All bids were rejected on April 1, 1899, for the \$10,000 5% 5-year jail bonds, and the bonds have since been sold to the First National Bank of Chicago at 107-10.

Brazoria, County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$52,000 refunding court-house bonds and \$23,000 refunding bridge bonds.

Brookfield, Mo.—Bonds Voted.—At the election held April 4, 1899, this city voted to issue \$13,500 5% sewer bonds. Interest will be payable semi-annually and the bonds will be optional after ten years. Date of sale and other details are not yet determined upon.

Brookline, Mass.—Loan Authorized.—At the annual town meeting held recently, the Town Treasurer was authorized to borrow from time to time \$400,000 in anticipation of the collection of taxes.

Buffalo, N. Y.—Bond Issue.—The Comptroller has been authorized to issue 3% bonds for \$1,138 19 for the payment of work done for the Board of Public Works. Bonds will be dated April 1, 1899, and mature April 1, 1900. Bonds will be taken by the Park Bond Redemption Sinking Fund at par.

Butler County, Ala.—Bond Sale.—On April 12, 1899, this county sold \$100,000 5% 35-year bonds to A. M. Baldwin of the First National Bank of Montgomery, Ala., at a price said to be approximately 104.

Butler County, Ohio.—Bond Sale.—On April 8, 1899, the \$20,000 4% bonds were awarded to Feder, Holzman & Co., Cincinnati, at 103-39. Following are the bids:

Feder, Holzman & Co., Cin.....	103-37 70	Fifth Nat. Bank, Cincinnati.....	103-197 00
Briggs, Todd & Co., Cin.....	30-025 50	R. Kierbolte & Co., Cin.....	30-485 30
W. J. Hayes & Sons, Cleve.....	30-008 10	First Nat. Bank, Columbus.....	30-450 50
Seasongood & Mayer, Cin.....	30-526 0	J. F. McDonald, Niagara.....	30-200 00
Lamprecht Bros. Co., Cleve.....	30-554 00	Miami Valley Bk., Hamilton.....	30-100 00
S. Kuhn & Sons, Cincinnati.....	30-542 00		

Bonds mature \$2,000 yearly on July 1 from 1899 to 1908, inclusive.

Canton, Ill.—Bond Sale.—On April 10, 1899, the \$15,000 4½% funding bonds were awarded to the Canton National Bank at a price not named, and the \$20,000 5% funding bonds were sold to local investors at par. Bonds mature April 10, 1919, subject to call after April 10, 1909.

Chambersburg, Pa.—Bond Issue.—The City Council has decided to give the holders "in town" of the \$107,000 bonds to be refunded the right to exchange the same for the new issue, which bears 3 8% interest, and the balance not so refunded will be taken by a local national bank. Holders of the bonds must pay State tax.

Charleston (Ill.) School District.—Bonds Voted.—This district recently voted to issue \$3,000 1-15-year high-school bonds. Date of sale has not yet been determined upon.

Clarksville, Tenn.—Bonds Proposed.—The City Council has passed a resolution directing the City Attorney to draw up a bill for presentation in the State Legislature providing for the issuance of \$20,000 filter bonds.

Cleveland, Ohio.—Bonds Authorized.—This city has been authorized by Section 36 of an Act of the General Assembly of the State, passed April 18, 1883, and by ordinance No. 24,052, passed March 27 and approved by the Mayor April 5, 1899, to issue \$5,000 4% coupon bonds of sewer district No. 23. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable semi-annually at the

American Exchange National Bank, New York City. Principal will mature April 1, 1909.

Clio, S. C.—Date of Sale.—We are advised by Mr. E. Sternberger that the \$2,000 7½ 10-20-year refunding bonds for which, as stated in the CHRONICLE of March 25, 1899, proposals were asked at any time, have not yet been sold, but that the sale will probably take place to-day.

Cohoes, N. Y.—Bonds Authorized by Senate.—The Senate has passed a bill providing for the issuance of \$7,000 improvement bonds.

Columbus, Wis.—Bonds Voted.—On April 4, 1899, the proposition to issue electric light bonds was voted by a large majority. The amount to be issued will not exceed \$10,000 and interest will not be more than 4½. Principal will mature within ten years. Mayor W. C. Leitch writes us that the bonds will probably not be advertised, as there is a great demand for them at home, and that they will doubtless be taken at about 3 to 3½.

Covington, Tenn.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of bonds for the purposes of extending water, light and power plants and for general improvements.

Creighton, Knox County, Neb.—Bonds Voted.—At the recent election it was voted to refund the water-works bonds, which are now bearing 7½ interest. It is thought locally that bonds for that purpose ought easily to be placed at 4½.

Deadwood, S. Dak.—Bond Election.—At the coming election the question of issuing \$50,000 bonds with which to secure a permanent water system will be submitted to the people.

Denver, Col.—Bonds Voted.—At the recent election (April 4) the proposition to issue \$400,000 bonds for an auditorium was favorably voted upon.

Doylestown, Ohio.—Bonds Defeated.—The question of issuing \$20,000 water-works bonds was defeated at the recent election.

Festoria (Ohio), School District.—Bonds Defeated.—At the recent election the proposition to issue \$25,000 school-building bonds was not favorably voted upon; therefore the bonds will not be issued.

Franklin, La.—Bond Sale.—The Noel-Young Bond & Stock Co., St. Louis, have bought \$5,000 6½ 1-10-year serial electric-light plant bonds issued by this town.

Fulton, Mo.—Bond Sale.—On April 10, 1899, the \$10,000 5½ 5-20 year (optional) city hall and electric-light bonds were awarded to Farson, Leach & Co., Chicago, at 105-12. Following are the bids:

Farson, Leach & Co., Chic.....	\$10,512 00	Trowbridge, MacDonald & Co., St. Louis.....	\$10,311 00
W. J. Hayes & Sons, Clev.....	10,493 00	Niver Co., Chicago.....	10,285 00
Lamprecht Bros. Co., Clev.....	10,490 00	Southern Bank of Fulton.....	10,285 00
Seasongood & Mayer, Cincin.....	10,478 00	Callaway Co. Sav. Bk., Fulton.....	10,205 00
R. Kierbolte & Co., Cincin.....	10,460 00	Peacock Bros., Fulton.....	10,271 00
N. W. Harris & Co., Chicago.....	10,451 00	Noel-Young Bond & Stock Co., St. Louis.....	10,230 00
Little & Hays, St. Louis.....	10,445 00	M. A. McDermott, St. Louis.....	10,211 00
Donaldson Bond & Stock Co., St. Louis.....	10,403 00	Chas. H. Comm, Chicago.....	10,201 00
Denison, Prior & Co., Clev.....	10,355 00	L. L. Doubleday, Columbus.....	10,296 00
Chas. S. Kidder & Co., Chic.....	10,337 50	W. P. Warford, Elizabeth, Ill.....	10,290 00
Home Sav. Bank, Fulton.....	10,325 00	Jno. Nuveen & Co., Chicago.....	10,115 00
Mason, Lewis & Co., Chic.....	10,317 00	Pauline, Hyman & Co., Chic.....	10,107 00
		S. A. Kean, Chicago.....	10,104 25

Glendale, Ohio.—Bonds Defeated.—In the CHRONICLE last week we stated on the authority of local papers that the issuance of \$25,000 school bonds was authorized at the recent election. Mr. H. L. Woodward, Clerk of the Board of Education, now writes us that the proposition was defeated.

Glens Falls, N. Y.—No Bonds to be Issued.—Some of the papers have reported that an issue of \$75,000 4½ improvement bonds had been authorized by the Board of Trustees. We are advised by the Treasurer, Jas. S. Jackson, there is no such issue under consideration.

Glynn County, Ga.—Loan Negotiated.—The County Commissioners have negotiated a loan of \$20,000 with a New York City firm at 5½.

Gold Hill, Ore.—Bonds Voted.—At the election held on April 3, 1899, by a vote of 37 to 29, this town expressed itself in favor of issuing water-works bonds.

Grayson County, Va.—Bond Election.—At the spring election the question of issuing bonds in aid of the Atlantic & Western Railroad will be voted upon.

Green Lake County (P. O. Darford), Wis.—Bond Sale.—On April 7, 1899, the \$25,000 4½ court-house and jail bonds were awarded to the Berlin National Bank at 103-229. Principal will mature \$5,000 yearly on April 1 from 1901 to 1905, inclusive. For further description of bonds see CHRONICLE March 25, 1899, p. 533.

Greensburg, Pa.—Bond Sale.—On April 10, 1899, the \$32,000 3½ refunding bonds were awarded to John O. Sell of Greensburg at 100-46. Bonds mature April 1, 1920, subject to call after April 1, 1919.

Guthrie, Logan County, Okla.—Bonds Defeated.—On April 4, 1899, the question of issuing \$45,000 sewer bonds was defeated.

Guttenberg, N. J.—Bond Sale.—On April 8, 1899, the \$25,000 5½ school bonds were awarded to J. & W. Seligman & Co., New York, at 100-30. Bonds mature \$1,000 yearly on May 1 from 1902 to 1926, inclusive. For further description of bonds see CHRONICLE last week, p. 635.

Houlton, Me.—Bonds Voted.—This place recently voted to issue \$5,000 in notes to build a school house. Full details of this issue and date of sale have not yet been determined.

Houston, Texas.—Bids.—The following bids were received on April 4, 1899, for the \$100,000 5½ paving and sewer bonds which were awarded, as stated last week, to E. H. Rollins & Sons, Boston, at 110-725:

E. H. Rollins & Sons, Boston.....	110-725	Seasongood & Mayer, Cincin.....	110-743
R. Kierbolte & Co., Cincinnati.....	110-730	Denison, Prior & Co., Clev.....	110-740
Briggs, Todd & Co., Cincin.....	110-730	Lamprecht Bros. Co., Clev.....	110-740
New Nat. Bank, Columbus.....	110-730	E. D. Shepard & Co., N. Y.....	110-735
Spitzer & Co., Toledo.....	110-730		

A bid was received from W. J. Hayes & Sons, Cleveland, which was not considered.

Huntington, Suffolk County, N. Y.—Bonds Defeated.—We are advised that a resolution providing for the issuance of highway bonds has been defeated and that therefore no bonds will be issued at present.

Jackson, Miss.—Bond Sale.—On April 6, 1899, the \$100,000 5½ sewer bonds were awarded to the New First National Bank, Columbus, at 109-593 and blank bonds. Principal will mature \$500 yearly on April 1 from 1900 to 1918, inclusive, and \$90,500 on April 1, 1919. For further description of bonds see CHRONICLE March 18, 1899, p. 537.

Jamestown, N. Dak.—Bond Sale.—The City Council recently sold to the Minnesota Loan & Trust Co., Minneapolis, \$7,500 artesian well bonds at 104-53.

Jersey City, N. J.—Bond Redemption—Bond Sale.—We are advised that this city has redeemed with cash in the sinking fund \$17,000 of the \$340,000 tax arrearage bonds, and that the balance (\$323,000) have been refunded and the new bonds taken by the Sinking Fund Commissioners.

Jonesboro, Tenn.—Bonds Authorized by House.—The State Senate has passed a bill providing for the issuance of bonds.

Kearney (Township), N. J.—Loan Negotiated.—We are advised that the \$6,000 loan which was authorized in anticipation of taxes was negotiated on March 29, 1899, at 4½ and will mature November 29, 1899.

Kensett (Iowa) School District.—Bond Sale.—On April 10, 1899, the \$4,500 4½ bonds were awarded to U. M. Stoddard, Minneapolis, at 102-03. Following are the bids:

U. M. Stoddard, Minneapolis.....	\$4,521 50	John Nuveen & Co., Chicago.....	\$4,520 00
W. J. Hayes & Sons, Cleveland.....	4,548 00	Chas. S. Kidder, Chicago.....	4,511 00
S. A. Kean, Chicago.....	4,545 00	Mason, Lewis & Co., Chicago.....	4,500 00
Chas. S. Comm, Chicago.....	4,525 00	Geo. M. Bechtel, Davenport.....	4,500 00

Bonds mature \$500 yearly on January 1 from 1901 to 1909, inclusive. For further description of bonds see CHRONICLE April 8, 1899, p. 635.

Kirkville, (Mo.) School District.—Bond Offering.—Proposals will be received until 7 P. M. April 20, 1899, by this district for \$35,000 5½ high-school bonds. Interest will be payable semi-annually and the principal will mature in twenty years, subject to call after five years. These bonds were voted at the election held April 4, 1899.

Knox County (P. O. Knoxville), Tenn.—Bond Offering.—The \$100,000 4½ funding bonds recently authorized will be dated April 4, 1899, and will mature in April, 1919, subject to call after 1909. Interest will be payable April 1 and October 1 at the office of the Trustee of Knox County. These bonds will be offered for sale at 11 A. M. April 25, 1899, by G. L. Maloney, County Judge.

Knoxville, Tenn.—Bond Offering.—Proposals will be received until 12 M. April 20, 1899, by Wm. H. Gass, Chairman of Committee, for \$100,000 funding bonds, dated June 1, 1899. Bonds will be in denomination to suit the purchaser; interest (also to be named by the purchaser) will be payable June 1 and December 1 at whatever place the successful bidder may designate. Principal will mature June 1, 1919. Proposals must be accompanied by a deposit or certified check for \$3,000 on any bank in the city of Knoxville. The Enabling Act specifies that the bonds shall be sold at par, and bear interest at a rate not to exceed 4½ per annum. Securities are authorized by an Act of the Legislature approved March 22, 1899. The official circular states that there is no controversy or litigation pending or threatened affecting the validity of these bonds, and that the city has never defaulted in the payment of principal and interest.

Lakeport, Cal.—Bond Sale.—On April 10, 1899, the \$15,400 5½ gold water-works bonds were awarded to E. H. Rollins & Sons, Boston, at 106-619. Bonds mature \$355 yearly on January 1 from 1900 to 1939, inclusive. For description of bonds see CHRONICLE Feb. 15, 1899, p. 344.

Laurium, Mich.—Bond Sale.—On April 4, 1899, the \$35,000 5½ sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 113-562. Following are the bids:

Premium.		Premium.	
W. J. Hayes & Sons, Clev.....	14,747 00	Nat. Bk. of Calumet, Calumet.....	\$1,800 63
Merob. & Miners' Bk., Calumet.....	2,750 00	Chas. B. Comm, Chicago.....	1,101 00
S. A. Kean, Chicago.....	7,100 00	John Nuveen & Co., Chicago.....	Par.
John F. McDonald, Niagara Falls.....	1,939 60	(less 159).....	Par.

Principal will mature serially, commencing July 1, 1904, and concluding July 1, 1923. For further description of bonds see CHRONICLE March 18, 1899, p. 533.

Lead, S. Dak.—Bond Sale.—On April 3, 1899, this city sold \$27,000 7½ 20-year sewer bonds to the First National Bank of Lead at par. The bank will take the bonds in blocks as money may be needed, and the city can call the same for payment at any time prior to maturity.

Lebanon County, Pa.—Bond Issue.—This county recently refunded \$33,500 5½ bonds with a new issue of 4 per cents. The new bonds were taken in exchange by the holders of the old ones.

Logan County, Ohio.—Bond Sale.—On April 7, 1899, the \$10,000 4½ bridge and \$20,000 4½ ditch bonds were awarded to the Bellefontaine National Bank, Bellefontaine, the former at 103 and the latter at 101-50. Following are the bids:

Bridge Bonds.		Ditch Bonds.	
Bellefontaine National Bank, Bellefontaine.....	\$10,300 00		\$40,800 00
W. J. Hayes & Sons, Cleveland.....	10,311 00		2,810 00
R. Kierbolte & Co., Cincinnati.....	10,302 00		20,261 00
Denison, Prior & Co., Clev.....	10,125 00		20,750 00
New First National Bank, Columbus.....	10,135 60		20,227 50
Feder. Holzman & Co., Cincinnati.....	10,178 00		20,186 00

The bridge bonds will mature Jan. 1, 1905, and the ditch bonds \$2,500 Jan. 1 and \$2,500 July 1 in the years 1900, 1901, 1902 and 1903. For further description of these issues see CHRONICLE March 25, 1899, p. 583.

McCook, Red Willow County, Neb.—Bonds Voted.—The question of issuing \$6,500 bonds to assist in finishing the court house was presented to the people on April 4, 1899, and was favorably voted upon.

Madison, Wis.—Bonds Re awarded.—Duke M. Farson, Chicago, who on March 14, 1899, was awarded \$40,000 sewer bonds, has declined to take the same, and the bonds were re-awarded to N.W. Harris & Co., Chicago, at their bid of 100-665 for 3½% bonds.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 2 P. M. May 11, 1899, by F. M. Remy, City Clerk, for \$4,800 6½ 15 year and \$1,650 6½ 1-5 year street assessment bonds. Securities will be dated May 11, 1899, and interest will be payable annually. Each proposal must be accompanied by a certified check for 10% of the amount of bonds bid for, drawn on either of the local banks and made payable to the City Clerk. Bonds are issued pursuant to sections 2703 to 2707 and 2709, Revised Statutes of Ohio.

Marshall, (Mo.) School District.—Bonds Defeated.—The election held here on April 4, 1899, resulted in the defeat of the proposition to issue \$20,000 bonds for the erection of a new school building.

Mattoon (Ill.) School District No. 1.—Bond Offering.—Proposals will be received until 4 P. M. May 1, 1899, by O. W. Ferguson, Secretary Board of Education, for the \$28,000 4% school bonds referred to in our issue of March 18, 1899, p. 589. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable January 1 and July 1 at the office of the School Treasurer in New York or Chicago exchange. Principal will mature 20 years from date of issue, subject to call after 10 years. Intending bidders must satisfy themselves of the legality of the bonds before bidding, and a certified check for \$300, payable to O. W. Ferguson, Secretary, must accompany each proposal. Bonds are issued under Sec. 1-10, Article 6, and Sec. 1-7, Article 9, Chapter 123, Schools, Revised Laws of Illinois, and are authorized by an election held under said law at which the

vote was 99 in favor to 36 against such issue. The official circular states that the principal and interest of all prior issues have always been promptly paid and that there is no litigation pending or threatened concerning the validity of these bonds. The bonded debt, including this issue is \$50,000. The equalized valuation for 1898 was \$947,000 and the real valuation about \$7,000,000. Population is about 10,500.

Milton (Ore.) School District.—Bond News.—We are advised that "the \$8,500 school bonds recently voted will be taken up by local money if sold at all, which is doubtful."

Minneapolis, Minn.—Bonds Authorized.—On March 31, 1899, the City Council passed a resolution authorizing the Ways and Means Committee of the Council to sell \$200,000 3½% school bonds. Securities will be dated January 1, 1899, and will mature January 1, 1929. Interest will be paid semi-annually. Under the terms of the resolution the bonds are to be sold by popular subscription at not less than par.

Nashville, Tenn.—Bond Sale.—On April 10, 1899, the \$100,000 4% bridge approach bonds were awarded to Briggs, Todd & Co., Cincinnati, at 107 455. Following are the bids:

Briggs, Todd & Co., Cin.	107 455	Street, Wykes & Co., N. Y.	104 470
N. W. Harris & Co., Chicago	107 419	Thos. Plater & Co. (\$50,000)	104 10
Feder, Holman & Co., Cin.	107 051	Wykes Banking Co., Nashville	106 45
Seasongood & Mayer, Cin.	106 778	Fourth Nat. Bank, Nashville	108 45
Lamprecht Bros. Co., Cleve.	106 170	R. D. Shepard & Co., N. Y.	103 38
E. H. Rollins & Sons, Boston	105 870	Mason, Lewis & Co., Chicago	107 381
R. Kleybolte & Co., Cin.	105 825	Goulden Marr, Nashville	101 75
Denison, Prior & Co., Cleve.	105 625	S. A. Kean, Chicago	101 220
W. J. Hayes & Sons, Cleveland	105 557	Am. Nat. Bank (\$50,000)	100 00
Nashville Tr. Co. (\$10,000)	105 00	Jerry Buckley (\$5,000)	100 00

Bonds mature Oct. 1, 1918. For further description of bonds see CHRONICLE March 25, 1899, p. 584.

Nassau County, N. Y.—Loan Authorized.—At a meeting of the Board of Supervisors on April 4, 1899, the County Treasurer was authorized to borrow \$50,000 for six months.

Nemaha County, Neb.—Bond Election.—An election will be held May 24, 1899, to vote on the question of issuing \$40,000 4½% court-house bonds. Securities, if authorized, will be in denomination of \$500, dated July 1, 1899. Interest will be payable annually and the principal will mature \$8,500 July 1, 1901; \$9,500 July 1, 1902; \$10,500 July 1, 1903, and \$11,500 July 1, 1904.

New Castle (Pa.) School District.—Bond Offering.—Proposals will be received until 4 P. M. April 17, 1899, by J. S. Westlake, Secretary, for \$50,000 3½% bonds. Securities will

NEW LOANS.

City of Yankton, So. Dakota. BOND CALL.

To the Holders of City of Yankton, South Dakota. Bonds, Dated August 15th, 1886, and July 1st, 1885.

TAKE NOTICE:

That the following-described bonds of the City of Yankton, South Dakota,

\$54,000 Railroad Aid Bonds, dated Aug. 15, 1885,
\$3,000 Water Works Bonds, dated July 1st, 1886,
have been called for payment May 15th, 1899, after which time all interest will cease. The \$57,000 above-mentioned bonds will be paid at the Chemical National Bank, in the City and State of New York.

By order of the City Council of the City of Yankton, which chooses to exercise the right of prepayment mentioned in said bonds.

Dated at Yankton, South Dakota, this 7th day of April, 1899.

S. S. BUCKWALTER,
City Treasurer.

TO HOLDERS OF Aberdeen, South Dakota, CITY HALL BONDS.

Notice is hereby given that the City of Aberdeen, South Dakota, will, on presentation at the Chemical National Bank, New York, on or after May 15th, 1899, redeem \$15,000 of City Hall Bonds, issued July 1st, 1887 due July 1st, 1907, optional after July 1, 1897; interest 6%; denomination \$500 each; principal and interest payable at the Chemical National Bank, New York; numbered from 267 to 293 inclusive. Interest will cease May 15th, 1899.

GEO. BOLLES, City Treasurer.

JERSEY CITY GOLD 4s,

DUE APRIL, 1928.

PRICE ON APPLICATION.

E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

MUNICIPAL BONDS.
E. O. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts.....3s
State of Massachusetts.....3½s
City of Cambridge.....3½s

Perry, Coffin & Burr,
60 State Street, Boston.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,
CHICAGO.
100 Dearborn St.

NEW YORK.
35 Nassau St.

TROWBRIDGE,
MACDONALD
& NIVER Co.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. . . CHICAGO

INVESTMENTS.

HIGH GRADE

State, Municipal, County, School BONDS.

Legal Investments for Savings Banks in New York
and all New England.

Rudolph Klevbolte & Co.,
BANKERS.

No. 1 Nassau Street, New York.
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

EDWD. C. JONES & CO

DEALERS IN

Municipal, Railroad Street Railway and Gas BONDS.

NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

W. D. Van Vleck,
35 NASSAU STREET, . . NEW YORK.
MUNICIPAL BONDS.

be in denomination of \$1,000, dated May 1, 1899; interest will be payable semi-annually and the principal will mature May 1, 1919, subject to call after May 1, 1909.

New Hanover County (P. O. Wilmington), N. C.—Bond Election.—An election will be held May 2, 1899, to vote on the question of issuing \$50,000 road improvement bonds.

North Brookfield, Mass.—Loan Authorized.—At the town meeting held April 12, 1899, the Treasurer was authorized to borrow \$40,000 in anticipation of the collection of taxes.

North East (Pa.) School District.—Bond Offering.—Proposals will be received until 3 P. M. April 25, 1899, by J. E. Marsh, Secretary, for \$10,000 3½% refunding school bonds. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on May 1 from 1904 to 1913, inclusive.

Norwood (R. I.) School District No. 18.—Notes Authorized.—At the annual meeting held on April 6, 1899, the Treasurer, W. E. Harrington, was authorized to renew all outstanding notes of the district.

Oneonta, Ala.—Further Details of Bonds.—We are advised that the \$7,000 water-works bonds which were authorized by the State Legislature will bear not over 6% interest, payable semi-annually, and the principal will mature in 30 years. Date of sale is not yet determined upon.

Oswego, N. Y.—Temporary Loan.—In response to our letter of inquiry concerning the \$6,000 loan in anticipation of taxes, which, according to newspaper reports, this city was to negotiate, A. H. Failing, Chamberlain, writes as follows: "We have an arrangement with our city banks whereby all temporary loans are taken by them at 4% as they may not run but a few weeks or months at longest."

Pawnee City, Neb.—Bonds Voted.—At the recent election the proposition to issue \$10,000 bonds for the erection of a new school building was carried by a majority of 43 votes.

Pittsburg (Pa.) Liberty Sub-School District.—Bond Sale.—This district recently sold \$100,000 3½% school bonds to Wm. M. Bell, Pittsburg. Bonds are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and November 1. Principal will mature \$5,000 yearly on May 1 from 1901 to 1920, inc. Bonds are free from all taxes.

Pleasant Township (P. O. Van Wert), Ohio.—Bonds Defeated.—At the general election held April 3, 1899, the ques-

tion of issuing \$100,000 bonds for road improvements was voted upon, but the proposition failed to carry.

Polk County, Tenn.—Bonds Authorized by House.—The House has passed the bill authorizing this county to issue \$25,000 bridge and highway bonds.

Portland, Me.—Temporary Loan.—On April 14, 1899, a loan of \$300,000 was negotiated with R. L. Day & Co., Boston, at 3% discount and \$11 premium. Loan matures Nov. 1, 1899.

Poultney, Rutland County, Vt.—Bond Sale.—This town has recently awarded the \$15,000 4% town hall bonds to E. H. Gay & Co., Boston, at 106 and all expenses of printing, engraving and delivery. Principal will mature \$1,500 yearly on June 1, beginning in 1910. For description of bonds see CHRONICLE March 25, 1899, p. 584.

Racine, Wis.—Bond Sale.—On April 12, 1899, the \$33,000 4% school bonds were awarded to Farson, Leach & Co., Chicago, at 107-06. Bonds mature on March 1 as follows: \$1,000 yearly from 1900 to 1909, inclusive; \$2,000 yearly from 1910 to 1918, inclusive, and \$5,000 in 1919.

Ramsey County, Minn.—Bond Sale.—The \$18,000 10-year refunding bridge bonds (bids for which were asked for until April 3) were awarded on April 10, 1899, to the State Savings Bank of St. Paul at 102-123 for 3½ per cents. For description of bonds see CHRONICLE March 18, 1899, p. 538.

Rhea County, Tenn.—Bonds Proposed.—A bill now before the Legislature authorizes this county to fund its outstanding indebtedness.

Salem, Ohio.—Bond Sale.—On April 10, 1899, the \$144,198 20 5% improvement bonds were awarded to B. S. Ambler, Salem, at 104-55. Following are the bids:

	Premium.		Premium.
B. S. Ambler, Salem.....	\$4,557 50	German Nat. Bank, Cincin.....	\$1,500 00
Jno. F. McDonald, Niag. Falls.....	9,840 00	Denton, Prior & Co., Clev.....	1,450 00
Lamprecht Bros. Co., Clev.....	6,502 19	Briggs, Todd & Co., Cincin.....	94 00
Feder. Holzman & Co., Cincin.....	5,125 00	H. Kierbolte & Co., Cincin.....	886 95
R. V. Hampton.....	4,256 98	E. A. Kean, Chicago.....	210 70
Seasongood & Mayer, Cincin.....	2,400 00	New 1st Nat. Bk., Columbus.....	105 10

* Bid did not comply with the law.

For description of bonds see CHRONICLE March 25, 1899, p. 585.

Salem, Ore.—Further Details of Bonds.—At a meeting of the City Council held April 4, 1899, the Ways and Means

INVESTMENTS

GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

C. H. WHITE & CO., BANKERS,

31 NASSAU STREET, NEW YORK.

AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

Individual Accounts received subject to check at sight in London.
Cable Transfers.

MASON, LEWIS & CO., BANKERS,

CHICAGO, 171 La Salle St. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.
LIST ON APPLICATION.

Whann & Schlesinger,

DEALERS IN:

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY - NEW YORK.

C. R. COODE & CO. HIGH-GRADE WARRANTS Netting from 4 to 8%.

15 WALL STREET NEW YORK.

INVESTMENTS.

ADAMS & COMPANY,

BANKERS,
DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets
BOSTON.

State,

County, City, School,
Bonds.

BRIGGS, TODD & CO.,
CINCINNATI, OHIO.

THE LAMPRECHT BROS. Co. Century Building, CLEVELAND, OHIO. DEALERS IN MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

Owners of Old, Defaulted,
Worthless Railroad Stocks
and Bonds

Can find a market for same by addressing
C. A. W., P. O. Box 672,
New York.

SEND DESCRIPTION OF WHAT YOU HAVE
We Buy and Sell Municipal Bonds
from Southern and Western States;
also Guaranteed Railroad Stocks.
ROSENBERG & LIVENMORE,
(Specialists in Texas Securities),
40 Wall Street, New York.

INVESTMENTS.

TRANSMISSION ROPE.

CORDAGE

SPECIALTIES.

The American Man'f'g Co.

67 WALL STREET,
NEW YORK.

Blodget, Merritt & Co.,
BANKERS

16 Congress Street, Boston.
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.

Reference, First National Bank, Chicago.

MUNICIPAL BONDS.

Securities Netting from 3½ to 8%
ALWAYS ON HAND.
Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 149 Dearborn Street
CHICAGO.

CASH PAID FOR

Kansas Municipal Bonds in default,
Wichita Mortgages, default or not,
Wichita or Sedgwick Co. Real Estate,
Foreclosure Mortgages, etc.
DEAN GORDON, Financial Broker
WICHITA, KANSAS.

Committee was instructed to prepare an ordinance stipulating that the \$80,000 refunding bonds recently voted shall bear interest not exceeding 4%; they will be issued in denominations of from \$50 to \$500 and will mature ten years from date of issue.

Schenectady County, N. Y.—Temporary Loan.—This county has negotiated with local banks short-term loans amounting to \$10,000.

Sing Sing, N. Y.—Bond Sale.—On April 4, 1899, the \$8,076 05 4% street and sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-31. For description of bonds see CHRONICLE April 1, 1899, p. 637.

Sioux Falls, S. Dak.—Bonds Defeated.—At the election held April 4, 1899, the proposition to issue \$130,000 water-works bonds was defeated.

Syracuse, Oteo County, Neb.—Bonds Defeated.—At the general election held April 4, 1899, the propositions to issue refunding water bonds and electric-light bonds were overwhelmingly defeated.

Tennille School District, Washington County, Ga.—Bond Sale.—The \$1,500 6% bonds of this district have been sold to John F. Lord, Tennille, at par. Securities will be in denomination of \$100, and the principal will mature one bond yearly from 1900 to 1914, inclusive.

Trinidad, Colo.—Bonds Voted.—At the recent election the issuance of the \$82,000 gold refunding bonds was authorized. Interest will be payable at the First National Bank, New York City, and the principal will mature 15 years from date of issue. Date of sale not yet determined but will probably be in about five weeks.

Union County, Tenn.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$50,000 road bonds.

Utica, N. Y.—Bond Bill Passed.—The State Assembly has passed the bill which provides for the issuance of not more than \$2,500,000 bonds for the purpose of acquiring the water-works system.

Valdosta, Ga.—Bond Election.—The election to vote on the question of issuing \$35,000 sewer bonds will be held on April 20, 1899.

Washington, Ga.—Bonds Voted.—At the election held in this city on April 4, 1899, the votes cast, being 127 in num-

ber, were all in favor of the issuance of \$30,000 bonds for the purpose of purchasing and operating the electric-light plant and water-works by this city.

Washington County, Tenn.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$200,000 road bonds.

Washington (Iowa) School District.—Bond Sale.—On April 3, 1899, \$22,000 4% bonds were awarded to the Citizens' Sav. Bank of Washington at 101-68. Following are the bids:

Citizens' Sav. Bk., Wash. \$22,413 00	Dwight Trimble & Co., Chic. \$12,300 00
W. J. Hayes & Sons, Cleve. \$22,384 00	N. W. Harris & Co., Chic. \$22,248 00
S. A. Keap, Chicago. \$22,487 50	Merch. L'n. & Tr. Co., Chic. \$22,228 00
Geo. M. Bechtel, Davenport. 22,380 00	Denison, Prior & Co., Cleve. \$22,199 00
	Nelson, Lewis & Co., Chic. 22,065 00

* And accrued interest. † For a 10-year straight bond.

Bonds are dated May 1, 1899, and mature May 1, 1909, subject to call \$1,000 yearly. Interest will be payable semi-annually.

Waterford, N. Y.—Bond Bill Signed.—The Governor has signed a bill providing for the issuance of bonds for street-paving purposes.

Weston, Umatilla County, Ore.—Bonds Voted.—At a special election held in this town on April 3, 1899, there was no opposition expressed to the proposition to issue \$10,000 refunding water-works bonds. It is reported that a great many applications have been received for these bonds, and it is thought they will be floated at 5 1/4%.

Wheeling, W. Va.—Bonds Proposed.—According to local papers the City Council has appointed a committee to draw up a plan by which the city may refund its bonded indebtedness.

White County, Tenn.—Proposed Bond Election.—It is stated that this county will vote a subscription of \$150,000 in aid of the Tennessee Central Railway.

Wilkesbarre, Pa.—Bonds Authorized.—The City Council has authorized the issuance of \$100,000 sewer bonds.

Woodbury County, Iowa.—Bond Offering.—Proposals will be received until 12 M. April 17, 1899, by the Board of Supervisors for \$150,000 3 1/4% funding bonds. Securities will be dated May 1, 1899, and will mature May 1, 1914. As stated in the CHRONICLE last week, an offer of par was made by N. W. Harris & Co., Chicago, who recently purchased \$150,000 3 1/4% refunding bonds, but the county officials think that by advertising they may obtain a premium.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

Equitable Building, 120 Broadway.

Physical and Accounting
Examinations.

In addition to accounting examinations, the charter of the Audit Company of New York authorizes it to examine and report upon the physical condition of steam and street railroads, manufacturing and other plants, and to appraise their values.

Physical and accounting examinations combined afford a correct basis for corporation financing and for valuation of corporate securities or partnership interests.

Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital \$1,000,000

Surplus, 1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Brayton Ives, President. Fred'k D. Tappen, V.-Pres. C. M. Jessup, 3d V.-Pres. Beverly Chew, Secretary. Raymond J. Chatry, Assistant Secretary.

S. A. KEAN,
MUNICIPAL AND OTHER
SECURITIES,
139 La Salle Street, Chicago.

MISCELLANEOUS.

THE

United States Government

uses the Whiting Papers. So do the leading Railroads, Banks, Insurance Companies and Mercantile Houses everywhere. If you are not using Whiting's Linen Ledgers in your office write us for samples. For account books they are unequalled. They are made in tints especially recommended for the eyes by eminent oculists. We will send you a pamphlet on the subject free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE ST., NEW YORK

BANKING HOUSE OF

HAIGHT & FREESE,

58 BROADWAY, NEW YORK.

Boston, 85 State St.; Philadelphia, 408 Walnut St.

Execute orders in Stocks, Bonds, Grain, Cotton and Provisions on the New York, Philadelphia, Boston and Chicago Grain and Stock Exchanges for investment or to be carried on margin of 3 to 5 per cent at moderate rates of interest and 1-16 commission. Interest allowed on margins and deposits subject to check at sight.

DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.

Private wires to Boston, Philadelphia and Chicago

Branch Office, 1139 Broadway, New York

CHRONICLE VOLUMES.
FOR SALE

MISCELLANEOUS

North American Trust Company,

NEW YORK, 100 BROADWAY.

London, 95 Gresham Street.

Havana, 27 Cuba Street.

Santiago, 10 Marina Street.

CAPITAL PAID UP \$1,000,000

SURPLUS \$300,000

TRANSACTS a general trust business.

ALLOWS LIBERAL RATES of interest on deposits and trust funds.

ISSUES LETTERS OF CREDIT and Travelers' Circular Notes, payable in dollars or in the money of any foreign country.

ACTS AS TRUSTEE under mortgages for railway and other companies, and as Agent for the Registration of the stock and for the transfer of the shares of incorporated companies.

QUALIFIED AND EMPOWERED to act as executor, administrator, trustee, guardian and assignee, and as receiver and custodian of funds under orders of Court.

THE NORTH AMERICAN TRUST COMPANY has been designated "Fiscal Agents of the Government of the United States," in Cuba, and has established offices at SANTIAGO and HAVANA and is prepared to buy and sell drafts on, and to make payments in Cuba and to transact a general banking business.

OFFICERS:

W. L. TRENHOLM.....PRESIDENT
SAMUEL M. JARVIS.....VICE-
ROLAND R. CONKLIN.....PRESIDENTS
S. L. CONKLIN.....SECRETARY
JAMES DUANE LIVINGSTON.....TRUST OFFICER

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawn, Cut, or drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap and Hooper Sts.,

Sole Man'rs in the U. S. BROOKLYN, N. Y.

New York Stock Exchange Houses.

Wood, Huestis & Co.,

81 Pine Street, New York City

COMMISSION BROKERS
AND DEALERS IN
INVESTMENT SECURITIESC. H. HUESTIS
(Member N. Y. Stock Exchange.)
L. M. SWAN,
E. H. LADD, JR.
(Member N. Y. Stock Exchange.)
General Partners

C. D. WOOD, Special Partner.

ALL N. Y. STREET RAILROAD

And other Investment Securities dealt in by

R. J. Jacobs & Co.,

41 NEW STREET. - - NEW YORK.

Members of the New York Stock Exchange.
Orders in Stocks and Bonds executed on commission

Jas. H. Oliphant & Co.,

BANKERS AND BROKERS,

20 Broad Street, - New York.

TELEPHONE NO. 3907 CORTLANDT.

JAS. H. OLIPHANT, WM. J. MATHERSON
ALFRED L. NORRIS, Special Partner.
Members N. Y. Stock Exchange.WM. M. HARRIMAN, Member N. Y. Stock Exchange,
OLIVER HARRIMAN, JR. NICHOLAS FINE, Special.

Harriman & Co.,

EQUITABLE BUILDING, NEW YORK.

BANKERS AND BROKERS.

Transact a General Banking and Stock Exchange Business

Howard Lapsley & Co.,

110 EXCHANGE COURT, N. Y.

Transact a General Banking and Stock Exchange Business.

ACCOUNTS OF BANKS & BANKERS SOLICITED,
INTEREST ALLOWED ON DEPOSITS.HENRY G. CAMPBELL, } Members N. Y. Stock
J. BORDEN HARRIMAN, } Exchange.

H. G. Campbell & Co.,

BOND AND STOCK BROKERS.

11 Wall Street,
NEW YORK.

James N. Brown & Co.,

Bankers, 62 Cedar Street,

DEALERS IN

High Grade Investment Bonds & Stocks.

UNLISTED SECURITIES.

W. H. Goadby & Co.

BANKERS AND BROKERS,

NO. 24 BROAD STREET,

New York.

Hatch & Foote,

BANKERS.

No. 8 NASSAU STREET, NEW YORK.

INVESTMENT SECURITIES.

Gilman, Son & Co.,

BANKERS,

NO. 62 CEDAR STREET, N. Y.

In addition to a General Banking Business, Buy
and Sell Government Bonds and Investment Securities.We own, offer and recommend for investment
the following issues:
\$75,000 first mortgage 6% Gold 15-year Bonds.
\$50,000 5% Consolidated Gold 30-year Bonds on a
waterplant located in Greater New York. Dividends
have been regularly paid on the Water Company's
stock for the last few years. Price and circular on
application.
RODDY, McLELLAN & CO.,
57 Broadway, New York.
Members New York Stock Exchange.James R. Hatmaker,
CONSULTING EXPERT IN
RAILROADS and FINANCE
Mills Building, New York.

A. M. KIDDER & CO.,

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds either
for cash or on margin, and deal in

Investment Securities.

H. J. MORSE, W. M. KIDDER
CHAS. D. MARVIN. GEO. S. COE.

We Make a Specialty of

BANK & TRUST CO.
STOCKS.

P. J. GOODHART & CO.

MEMBERS N. Y. STOCK EXCHANGE,

25 WALL STREET, NEW YORK.

Goldman, Sachs & Co.,

BANKERS AND BROKERS,

MEMBERS OF NEW YORK STOCK EXCHANGE

No. 31 Nassau Street, New York City.

COMMERCIAL PAPER A SPECIALTY

DEALERS IN

INVESTMENT SECURITIES.

Taintor & Holt,

BANKERS,

NO. 11 WALL STREET, NEW YORK.

(Members New York Stock Exchange.)

Stocks and Bonds bought and sold on commission
for cash or on margin.

INVESTMENT SECURITIES.

WM. FAHNESTOCK, T. J. MUMFORD, R. B. DODSON
(Member N. Y. Stock Ex.)

Fahnestock & Co.,

BROKERS AND DEALERS IN

INVESTMENT SECURITIES,

2 WALL STREET.

John H. Davis & Co.,

BANKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all
Exchanges. Especial attention given to supplying
high-class

INVESTMENT SECURITIES.

Parkinson & Burr,

BANKERS AND BROKERS.

66 BROADWAY, - NEW YORK.

BOSTON OFFICE, 53 STATE ST.

Members of the New York and Boston Stock Ex-
changes. Private wire between the two offices.Information given in regard to all Boston securities
and quotations furnished.CHARLES A. MACY, JR. FRANCIS H. MACY, JR.
Member N. Y. Stock Ex. WILLIAM HERBERT

Macy Brothers & Herbert,

BANKERS AND BROKERS,

No. 11 Pine Street, New York.

Adrian H. Muller & Son,

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

W. F. REDMOND. LOUIS MESIER

Office, No. 24 Pine Street, N. Y.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

INSURANCE CO.

NEW YORK, January 24, 1899.

The Trustees, in conformity with the Charter
of the Company, submit the following state-
ment of its affairs on the 31st of December
1898:

Premiums on Marine Risks from 1st January, 1898, to 31st De- cember, 1898.....	\$3,056,555 08
Premiums on Policies not marked off 1st January, 1898.	1,238,340 83
Total Marine Premiums.....	\$4,294,895 91

Premiums marked off from 1st January, 1898, to 31st Decem- ber, 1898.....	\$3,327,340 67
---	----------------

Losses paid during the same period. (less salvages, etc.).....	\$1,507,565 36
---	----------------

Returns of Premiums & Expen's. \$659,421 05

The Company has the follow-
ing Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,437,039 00
Loans secured by Stocks and otherwise.....	1,167,000 00
Real Estate and Claims due the Company, estimated at.....	899,931 65
Premium Notes and Bills Re- ceivable.....	956,161 43
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	229,793 36
Cash in Bank.....	184,997 78
Amount.....	\$10,874,923 22

Six per cent interest on the outstanding cer-
tificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the seventh of February, next.The outstanding certificates of the issue of
1893 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the seventh of February next,
from which date all interest thereon will cease.
The certificates to be produced at the time of
payment, and canceled.A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1898, for which
certificates will be issued on and after Tues-
day, the second of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	John D. Hewlett,
Joseph Agostini,	Charles D. Leverich,
Vernon H. Brown,	Leander N. Lovell,
Waldron P. Brown,	W. H. H. Moore,
William B. Boulton,	Charles H. Marshall,
Francis M. Bacon,	George H. Macy,
George Coppel,	Levi P. Morton,
Joseph H. Chapman,	Frederic A. Parsons,
James G. De Forest,	George W. Quintard,
William E. Dodge,	John L. Riker,
Everett Frazar,	A. A. Raven,
Edward Floyd-Jones,	N. Denton Smith,
Horace Gray,	Lawrence Turnure,
Anson W. Hard,	Gustav H. Schwab,
Clifford A. Hand,	William C. Sturges,
Henry E. Hawley,	William H. Webb,

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELDERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.

